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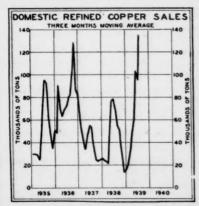
The ANNALISI

THE BUSINESS OUTLOOK

New business in some industries is reported to have slackened, but apparently only because of forward orders already placed or producers' reluctance to book additional business at prevailing prices. Peace rumors have naturally caused uneasiness, although in estimating the consequences of peace, consideration should be given to the possibility that part of the present business expansion represents a reaction from eight years of depression.

E now have complete September statistics on some items. First, there are the daily statistics on domestic sales of refined copper, disclosure of which has been resumed after a few days of reticence. September sales were the largest on record.

There seems to be much worry over the great building up of inventories, such as the increase indicated by the copper sales figures. If the war were to end suddenly, there would be a bad inventory situation and heavy cancellation of orders. But the war is not likely to end soon, so that so



far as we can see ahead the inventory situation spells good business. Take copper. The last time there was heavy forward buying in copper was in the last quarter of 1936. There was an unsound situation developing then, as we pointed out at the time; but that did not mean that an immediate collapse was to be expected. On the contrary, the heavy forward buying of the latter part of 1936 meant that general business conditions

were likely to remain active well into 1937. Hence the forward buying movement of September, 1939, probably means that business conditions are likely to remain active during the rest of the year, if not well into 1940. The fact that the recordbreaking increase in orders for a basic commodity like copper has occurred in a shorter time interval than in 1936, and the fact that it occurred when business activity was at a lower level than in the latter part of 1936, both suggest, indeed, that the present expansion in general busi-ness activity is exceptionally vigorous and likely to be comparatively well sustained.

There seems to be much worry also about the ultimate consequences of the war on the American economy. This is a good sign, because it shows that American business organizations are going into this wartime boom, if that is what the present period of expansion is, with their eyes open to the eventual dangers of over-expansion. The doleful note sounded by the October letter of the National City Bank is a good example of what seems to constitute a widespread viewpoint. As the bank says, the rise in prices during the World War was not a benefit in the long run, but a curse. Farmers got increasingly into debt despite higher farm War industries made money, but lost it in the post-war depression most disastrous consequences of the war did not spend themselves until after 1929. "This disruption of prices and trade relations has ruined tens of thousands of business men, including farmers, and thrown millions of wage-workers out of employment."

This is all true, but if it is foolish to ignore the ultimate consequences of the war, it would seem equally foolish to close our eyes to the plain implications of the

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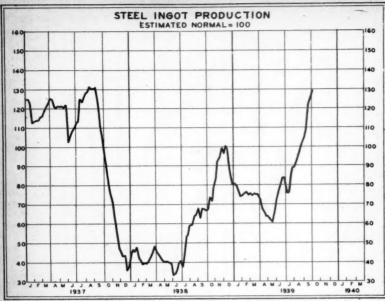
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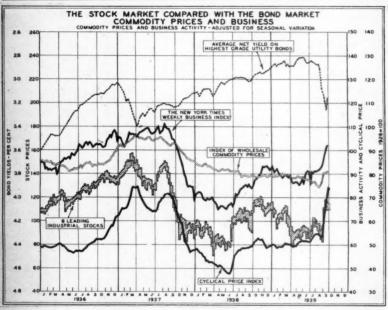
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83 YEARS of Economic Fluctuations on One Chart

A new edition of The Annalist chart showing business activity, wholesale commodity prices and industrial stock prices from 1855 through December 1933 is now available. Bond yields since 1857 and commercial paper rates from 1882 are other features. The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

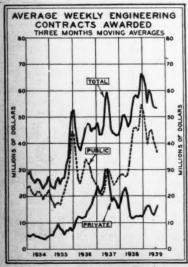
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			Freight ar Loadi		Steel	Electric Power	Auto	Lumber		Busines	Cyclical s Price
1938. Oct.	1	Misc.	Other. 83.5	Total.	Activity.	Prod. 93.2	Prod. 36.3	Prod. 72.4	Activity.	Index. 84.1	Index. § 59.1
1939.	***************************************	12.2	00.0	****	00.0	90.2	30.0	14.3	100.0	01.1	00.1
Sept.	23	84.9	99.6	89.3 *90.9	122.5 125.7	102.1 102.1	109.6 114.7	79.4	134.3	*102.1	81.0 †84.2
Oct.	7			-90.9	*129.4	102.1	114.6	***	***	102.1	*83.8

near-by trend. There is one factor in the situation, moreover, that differs materially from the situation prior to the outof the World War. We entered the World War in a period of depression. But pre-war depressions were comparatively mild affairs. In the years before 1914, even in the terrible depression of the Nineties, the Axe-Houghton index of busine activity never got more than a few points



below 80 per cent of estimated normal. The depression that began in 1913 was mild by post-war standards; on the outbreak of war in 1914 the business index was only about 10 per cent below estimated normal.

On the outbreak of the present war, on the contrary, the country had been in a state of depression continuously for nine years, except for an interval of about one Although the circumstance that it should take an outbreak of war in Europe to bring about economic recovery in America is tragic beyond description, it still remains true that any impetus to recovery, from any source whatsoever, stands a chance of gathering considerable momentum solely on the basis of a reaction from the great depression, so long as factors tending to undermine confidence are not too severe; and notwithstanding the many adverse factors that the country faces today, such as high taxes and a tremendous national debt, which were not present in 1914.

Even the factor of heavy national indebtedness may not be as adverse as it sounds, provided the Federal Government follows the correct course in dealing with it. The reason for this is that if business activity expands to the extent now indicated by practically all the available statistics, an end can be made of pump-priming and all the other sources of foolish ex-

be abolished gracefully and without loss of political prestige. Just how this could work out is suggested by the accompanying chart of engineering contracts awarded. The Seventy-sixth Congress has thus far chosen not to provide additional funds for public works expenditures. The result has been a steady decline in public works contracts thus far this year, as the chart shows. At the same time, however, there has been a slight revival in private contracts awarded; and this revival will undoubtedly undergo considerable extension if pump-priming is abandoned. This would be consistent with developments in the World War, when, contrary perhaps to the general impression, heavy construction underwent marked expansion.

Industrial corporations are better prepared today to mitigate, if they will, the evil consequences of wartime conditions. Before the World War there were few violent price fluctuations for accountants to contend with. Consequently the wartime fluctuations in prices caused violent fluctuations in profits. Today accountants have developed such things as the "Last In, First Out" method of inventory accounting, as described on another page. This method has even been approved by the government for tax purpose There is also a broader understanding of the proper use of reserves for the same general purpose. With experience in the World War as a guide, the country is better equipped in other ways. At a recent meeting of shippers and railroad representatives, example, the shippers recommended that a permit system be instituted whereby the rail movement of freight destined ocean shipment would be forbidden unless ships were available for immediate loading. Such action, it is believed, would prevent a repetition of conditions during the World War, when freight cars were tied up so that railroad transportation was paralyzed.

We also have available the complete September statistics on freight cars ordered. The number ordered was the largest of any month since March, 1924.

D. W. ELLSWORTH.

Weekly Busi

The following tables give the customary technical data on the computation of THE NEW YORK TIMES weekly business index for the fourth quarter. With respect to the number of working days, an effort has been made to allow for the probable ences of President Roosevelt's attempt to change the date of Thanksgiving Day from Nov. 30 to Nov. 23. Apparently about half the States will observe the holiday on each of the two dates. The effect on the number of working days in some cases, however, will probably not be a 50-50 one. Automobile production, for example, is concentrated in Michigan, and power production is greater in States observing Nov. 23 than in States observing Nov. 30.

TABLE I. WORKING DAYS, 1939

Week	Freight Carload-	Elec. Pow.	Auto- mobile	Lum-	ton Mill
Ended.	ings.	Prod.	Prod.	Prod.	Acvy.
Oct.	7 6	6.41	5	6	5
	4 6	6.38	5	6	5
Oct. 2	1 6	6.44	5	6	5
Oct. 2	8 6	6.41	5	6	5
	4 6	6.42	5	6	5
	1 5.7	6.38	5	6	5
Nov. 1		6.41	5	6	5
Nov. 2	5 5.7	6.18	4.5	5.6	4.7
	2 5.7	6.36	5	6	4.7
	9 6	6.44	5	6	5
	6 6	6.43	5	6	5
	3 6	6.43	5	6	5
Dec. 3	10 4.7	5.88	4	3.8	4.0

TABLE II. SEASONAL INDICES, 1939

								Cot-
		Car	oad-	Steel	Elec.		Lum-	ton
Week		-in	gs-	Ingot	Pow.	Auto	ber	Mill
Ended	l	Tot.	Misc.	Prod.	Prod.	Prod.	Prod.	Acvy.
Oct.	7	114.5	112.4	98.0	101.3	71.4	107.5	104.3
Oct.	14	114.1	115.2	98.1	101.3	77.9	110.3	103.3
Oct.	21	112.8	113.3	96.7	102.3	84.4	109.8	106.7
Oct.	28	110.4	111.9	96.5	102.1	90.9	105.8	105.6
Nov.	4	106.9	106.8	96.0	101.2	97.5	101.4	105.8
Nov.	11	102.6	99.9	94.9	101.3	108.8	95.2	107.8
Nov.	18	100.3	99.3	93.5	102.0	117.6	92.2	106.1
Nov.	25	98.9	98.4	92.8	101.5	123.0	91.1	106.8
Dec.	2	96.9	96.4	93.5	102.6	125.9	88.4	104.8
Dec.	9	94.7	93.7	95.1	101.7	128.4	89.4	102.1
Dec.	16	92.2	90.3	96.5	103.0	126.4	85.1	101.8
Dec.	23	88.8	87.2	97.8	103.9	117.6	82.0	100.3
Dec.	30	87.9	84.9	96.5	104.6	108.8	82.5	92.3

TABLE III. ESTIMATED NORMAL, 1939

	Misc. Freight	Elec.		Misc. Freight	Elec.
Week	Car-	Pow.	Week	Car-	Pow.
Ended.	load.*	Prod.†	Ended.	load.*	Prod. †
Oct. 7.	57.4	373.0	Nov. 25.	. 57.6	375.5
Oct. 14.		373.4	Dec. 2	. 57:7	375.9
Oct. 21.			Dec. 9		376.2
Oct. 28.			Dec. 16.		376.6
Nov. 4.			Dec. 23		376.9
Nov. 11.	. 57.5	374.8	Dec. 30	. 57.8	377.3

ner" carloadings, 1, 69 per cent; au roduction, 48,018,0

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Importance of Allied Mobilization of Foreign Assets

MERICAN assets owned by French nationals are estimated at approximately 25,000,000,000 francs (\$600,000,000), of which 17,500,000,000 francs (\$420,000,000) are in common stocks, bonds and other long-term investments, and 7,500,000,000 francs (\$180,000,000) in dollar credits and short-term investments. British nationals are calculated to hold fully quadruple these amounts, and the effects on American industry of the expected mobilization of these assets, in conjunction with the broad exchange controls already instituted in

barred in any form of Neutrality Act revision makes the coming use of both securities and all available foreign exchange the more assured and the technique of their requisitioning the more interesting.

England and France, will undoubtedly be

tremendously important. The evident cer-

tainty that credit extension will be rigidly

The French Government's right to control foreign exchange and securities held abroad has been legally acquired through a series of decrees promulgated since Sept. 9. On that day exchange control—the advent of which had been intermittently rumored ever since 1936—was summarily invoked when the banks were told to open long-held sealed envelopes which contained specific and detailed orders therefor. At the same time the Cabinet issued a covering general decree, and immediately thereafter detailed regulations thereunder, summarized as follows:

- The exportation of funds is prohibited in any form without the authorization of the Minister of Finance.
- Decrees approved by the Cabinet at the suggestion of the Minister of Finance define the operations to be considered as exports of capital.
- The delivery of all authorizations is to be made through an exchange office administered by the Bank of France or by other banks designated by it and the Finance Minister.
- All operations involving gold are subject to specific authorization by the Bank of France, and private import or export of gold is specifically prohibited.
- 5. Severe penalties are laid down, consisting of fines of 100,000 francs and more, and/or imprisonment up to five years for second offenses.

A subsequent decree details those transactions which are deemed exports of capital and which are therefore barred, to wit: the acquisition of real or personal prop erty situated abroad or expressed in foreign currency, unless such transactions are made between French citizens on French territory; leaving outside of French territory or retaining in foreign currency or money all or part of the proceeds of the export of goods or of the remuneration for services rendered in foreign countries, as well as all proceeds, rents, or incom collected abroad; the export of any securities, title deeds, and foreign coins and banknotes; any foreign exchange trans actions in France between French citizens excepting through the Bank of France the Exchange Office. It is additionally required that all valuta received from abroad be turned in to the Exchange Of-

The French regulations are in several important respects more liberal than the British. Absence of compulsion on French nationals to sell their gold and foreign exchange assets constitutes a vital point of contrast. And regarding the matter of foreign balances, capital in France belonging to foreign individuals or legal entities may be transferred, and pre-existing debts to foreigners may be freely paid.

All import and export transactions are subjected to the close control of the Exchange Office. Imports of foreign merchandise must carry a certificate showTo American Industries

By A. WILFRED MAY

ing either that the delivery of the foreign currency necessary to pay such imports is authorized, or that the import does not call for payment in foreign currency. All devisen necessary for the payment of imports is to be delivered by the Exchange Office, and foreign currencies received in payment for exports must be turned in to that office within one month after collection. Exporters are, however, permitted to receive payments in francs, which—as in England—permits the exchange proceeds of a large proportion of exports to escape the control.

It will be readily appreciated that the actually effective sanctions largely hinge on the executive policies pursued by the Bank of France and its active exchange committee. As already instituted under the expert direction of Vice Governor Rueff and M. Charles Rist, the policies valid in the at least early future are indicated. In the case of securities retained abroad, only income from dividends and interest thereon need be repatriated for exchange into francs; for the present, the ownership of capital is left intact. This involves little actual change, since individual investors, corporations and the few investment trusts habitually repatriate their security income. Previously existing dollar balances may be used for fresh purchases of American securities, and holdings may be switched around, without special authorization. New security purchases with francs are absolutely barred, and the proceeds of all sales must be immediately repatriated into francs.

In the executive granting of import permits the authorities are of course guided solely by the exigencies of the war effort. They have set up three categories of imports: (1) military necessities, (2) essentials of life and (3) non-essentials, which will be almost completely barred.

In considering the influences on the American economy, of far greater importance in building buying power than the exchange regulations already instituted are the steps being taken toward the national requisitioning of the private security holdings retained abroad. The finite move in this direction was the all-important decree of Sept. 17 which prescribes the declaration of such holdings. Its promulgation so soon, and despite an otherwise available gold reserve of 115 milliard francs, is believed to have been used on these considerations: the desire to show conformity with the relevant British policies; to prepare the public well in nce for the capture of their assets; and to use this war measure to validate previous revenue laws which had been largely unsuccessful in securing such declarations. The text of this important decree follows:

Article 1. All individuals of French nationality habitually residing in Continental France, in Algeria, in French colonies and African territories under French mandate, and all French bodies corporate or all foreign bodies corporate as regards establishments which they own in Continental France, in Algeria, in the French colonies and in African territories under French mandate, who hold real or personal property in foreign countries, or own claims in foreign countries not represented by securities held in France, or who have made any contracts or agreements ensuring to them, directly or indirectly, participations, interests or income abroad, must file with the Exchange Office created by the decree of 9th of September, 1939, a return of such assets specified according to their nature and their value, closed as of Oct. 5, 1939. They must also at any and all times, at the request of the Exchange

Office, furnish proof of the existence of such assets or of any modifications which may have occurred in their substance since Oct. 15, 1939.

Article 2. The returns specified in the preceding article must be filed before Dec. 1, 1939. However, inis date is extended to Feb. 1, 1940, when, in the case of an individual, the owner of the assets is serving under the flag or when, in the case of a body corporate, all the partners in a co-partnership, all the managers, directors or other representatives, are also serving under the flag. In addition, additional time may be granted by the Exchange Office to those who prove the existence of a case of force majeure making it impossible for them to file their returns within the specified periods.

Article 3. In addition, all bodies corporate specified in Article 1 above must make a return to the Exchange Office, under the conditions stipulated in the preceding article, in detail, of all gold and foreign currency belonging to them under date of Oct. 15, 1939, and which do not fall within the category of property to be comprised in the return stipulated by the said Article 1.

Article 4. Defaults in making returns, delays, omissions or inadequacies shall be ascertained by the inspectors mentioned in Article 24 of the decree of Sept. 9, 1939, issued with a view to the application of the decree of the same date regulating in wartime the export of capital, exchange transactions, and dealings in gold.

Prosecutions with a view to repressing such violations shall be brought on the basis of a complaint filed by the Minister of Finance. Such violations are punished:

- By imprisonment from six months to five years:
- 2. By a fine of from 1,000 to 100,000 francs:
- 3. By the confiscation of the assets of which no return has been made. If the assets have not been seized, the delinquent and, in the event of his death, his heirs or legal representatives, shall be ordered to pay the value thereof;
- 4. By deprivation of the exercise of civic rights;
- 5. By the posting up of the judgment for a period of three months on the door of the guilty party's residence and at the Town Hall of the place where such residence is situated:
- By the publication of the said judgment in five newspapers, at the guilty party's expense;
- 7. By exclusion without notice from the national order of the Legion of Honor, if necessary.

If the concealed assets belong to a body corporate, the latter, and its legal representatives or its representatives under its Memorandum and Articles of Association, including, as the case may be, each of the members of its Board of Directors, are personally and jointly liable for the pecuniary penalties inficted.

Addia 5. Subject to such assets not

Article 5. Subject to such assets not having formed the subject-matter of any administrative or court proceedings on the date of promulgation of this present decree, no fiscal claim can be raised with respect to the past in connection with assets in foreign countries which are:

Either repatriated before Oct. 15, 1939; Or regularly declared under the conditions laid down in this present decree.

These regulations do not apply to foreign citizens residing in France.

Prevalent opinion here does not in the least doubt that, in the absence of an early termination of the war, the government will utilize the vital purchasing power realizable from these resources. The exact method of expropriation is, of course, not now determinable—and is relatively unimportant. During the World War the French Government borrowed such foreign holdings by offering the bait of a 10 per cent income bonus to their owners. The English Government borrowed its nationals' securities for the during the such control of the securities for the during the securities.

ration of the World War "by British request." But in view of the intervening world-wide advances in authoritarian technique, it is assumed that in the present crisis nothing less direct than forced transfer to home currencies at fixed prices will be decreed in both England and France.

Irrespective of imminent Congressional imposition of the most stringent credit restrictions, it is confidently felt here that the mechanics whereby these securities can be used to pay for needed American merchandise will present little difficulty. Continuation of Johnson Act sanctions against defaulting governments has been taken for granted, and prohibition of short-term collateral bank loans is now anticipated; but it is expected that desired funds will be secured, possibly through collateral loans to private corporations or via banks of neutral nations. During the World War there was considerable of such borrowing effected through Argentine banks. In any event, securities can always be cashed by outright sale to American investment bankers or investment trusts. Assuredly, there will be no wholesale dumping on the open market.

In any event, it would appear fairly certain that in effect the vast French and British resources will, from the closing date of Dec. 1, 1939, be virtually "blocked" for their eventual direct payment to America. Hence the importance of the preliminary decree of asset-mobilization to American industry and the American economy generally can scarcely be exaggerated. Irrespective of the most stringent cash-and-carry provisions that may be invoked, the resulting cash purchasing-power will be ready to pay for a host of non-embargoed things ranging from raw materials to canned goods to tinplate. Important as are the foreign gold reserves-in Great Britain transferred from the Bank of England to the Exchange Equalization Account for external use, and in France, on the word of M. Revnaud, waiting to be exchanged for raw materials—the use of these se will be of far greater real value to the American economy. For the first time in many years Europe will be paying the United States real wealth, consisting of outstanding dollars and shares of company-ownership, in lieu of mere unproduc tive gold, government paper, or other kinds of "chins." Instead of using these assets to settle their previous war debts, the allied nations are about to devote them to the direct enhancement of American business. In divesting themselves their remaining capital assets for wholly nonproductive purposes, they must incur a permanent reduction in their standard of living-for our temporary benefit. The long-term influence is, of course, another matter, permanent foreign buying power depending on factors as diverse as the war result and future American economic policy in the spheres of money, tariffs and export subsidies

The effect of these foreign exchange controls on the American securities market must also be differentiated between the short and long term. Over the early future the exchange regulations will men ly entail the almost complete removal of foreign influence from the market. Government expropriation of the securities should have no bearish technical market effect if prices are otherwise rising, and should indirectly stimulate prices through the aid given by their expenditure to business. Seen over the very long term, how ever, the overhanging presence or post-war liquidation of these securities may greatly accentuate any general deflation ecurities that occurs. So here, too, war will in the long run benefit no one.

Recent Trend of Earnings of Installment Finance and Personal Loan Companies

By WINTHROP W. CASE

ARNINGS of installment finance and personal loan companies, after reaching new high levels in 1937, declined sharply in 1938, the inof six leading companies dropping to \$39,399,000 from \$51,272,000 (Table I and chart of "Earnings of Leading Fie Companies"). The respective trends of the two main divisions of the business, however, diverged widely. Earnings of our installment finance companies suffered by far the greatest losses, falling to the lowest since 1934, and showing a dese of more than 25 per cent even from the 1936 total. The setback to the personal loan companies, on the contrary, was relatively moderate, and 1938 earnings of two leading companies were still well above the 1936 level.



TABLE I. NET INCOME OF LEADING

FIN	ANCE C	UMPANIES	•
(Thousands	of dollars Four	; year ender	d Dec. 31)
Ins	tallment	Personal	Six
I	Inance	Loan	Finance
Co	mpanies.	Companies.	Companie
P. C. Income to notes re- ceivable, 38.	4.9	10.3	5.9
1928		\$5,428 8,536	\$16,865
1929	18,528	9,397	27,064 24,539
1930	15,142 12,848	9,160	22,008
1932		7,841 7,906	14,776 19,633
		8,354	27,216
1934	97 521	9.778	37,299
1936		11,097	48,030
1937		13,487	51,272
1938		12,347	39,399
January-Jun			
1938	13,922	6,073	19,995
1939		6,092	17,990
P. C. change.	-14.5	+0.3	-10.0
Installment fin	ance comp	anies: Associ	ates Inves

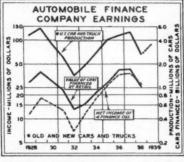
Credit, Comme

The same divergence of trend is apparent in the data for the first half of 1939, the four installment finance companies showing a loss of 14.5 per cent from the first six months of 1938, whereas the two onal loan companies actually gained 0.3 per cent. This difference reflected the ience of the installment finance iness upon the highly cyclical automohile industry, which of course suffered a on in 1938 (see chart of Earnings of Automobile Finance Compa-In view of the current recovery of that industry, however, the showing of the installment finance companies for the entire current year should be much better than for the first half only. The personal loan companies, as a result of the general improvement of business, also may be excted to better their showing during the balance of 1939, although—in view of their relative stability-scarcely to a compara-

The importance of sales on credit in retail trade as a whole is sometimes overoked. In 1938, total retail sales are estimated to have totaled 35.4 billions of dollars. Of this, only 68.3 per cent, or ions, was made for cash (Table II). Of the balance of 11.2 billions, some 3.3 billions represented installment sales -9.3 per cent of all sales. The rest were so-called "open credit" or charge

The trends of these three categories is of some interest. Business activity in 1936 was sharply higher than in 1935 and retail trade increased 14.9 per cent (Table II). Installment sales, however, increased 24.7 per cent in the same year, reflecting the greatly improved demand for the cyclical consumers' durable goods (notably automobiles) which constitute the especial field for installment financing. In the 1938 recession, cash sales declined only 8.6 per cent, as against 28.5 for installment purchases. One result of these movements was that the percentage of all retail sales accounted for by installment financing, after rising to 11.8 per cent in 1936 from 10.9 in 1935, fell back in 1938 to 9.3.

The relative importance of installr sales in various industries varies widely. According to a survey of the Bureau of Foreign and Domestic Commerce, 73.3 per cent of all the sales of the furniture stores covered were of this kind, this group having the highest percentage of any covered (Table III and chart of "Distribution of Retail Sales, 1938"). Next in order followed household appliances (electric refrigerators, etc.), 68.5 per cent; jewelry, 40.6 per cent, and automobiles, 40.2 per The other types of retail outlet either had negligible sales of this type, or at the most only a modest percentage. On



the other hand, it may be noted, these other types in many cases had a high proportion of open credit or charge account transactions. Cash sales exceeded 50 per cent of the total only in the shoe store

TABLE II. ANALYSIS OF ALL RETAIL

SAI	ES			
(Values in billi	ons o	f dolla	ars)	
Value of Sales: Cash Open credit Installment	1938. \$24.2 7.9 3.3	\$26.5 8.8		1935. \$22.4 7.0 3.6
All	\$35.4	\$39.9	\$37.9	\$33.0
Year's Change, P. C.: Cash Open credit Installment	-10.3	+8.2	+13.1 +15.9 +24.7	101.101.101
All	-11.3	+5.2	+14.9	8
Per Cent of Total: Cash Open credit Installment	68.3 22.4 9.3	66.3 22.1 11.6	66.7 21.5 11.8	67.8 21.3 10.9
All	100.0	100.0	100.0	100.0
Industrial Production: 1923-25-100	86	110	105	90
Source: Retail sales, Bu	ireau (of For	eign an	d Do-

The percentage of installment sales to total sales for any type of business is of course no measure of the absolute importance of the installment sales in that particular field. Out of last year's total installment sales of some \$3.3 billions. sales of automobiles alone are estimated to have accounted for around 60 per cent, according to the Bureau of Foreign and Domestic Commerce. This would imply total automobile installment sales in the neighborhood of \$2 billions

The trend of automobile financing in

recent years is shown in Table V, based on the data of the National Association of Sales Finance Companies. The fact that total retail automobile financing therein reported totaled but \$1.011 millions last year, although according to the figures of the Bureau of Foreign and Domestic Commerce the total value of automobiles sold on the installment plan reached about double that amount, reflects the fact that a considerable part of the value of cars so financed was covered either by a cash payment or a tradein, and probably also that considerable financing was done by banks and other

The tendency of the average note to rise and fall with varying economic conditions is apparent from the last columns, the average note for new cars falling from \$635 in 1928 to \$516 in 1933, and recovering subsequently to \$630 in 1938. Further recovery has taken place this year, the average for the first half of 1939 rising to \$637.

agencies which were not included in the

ociation's data.

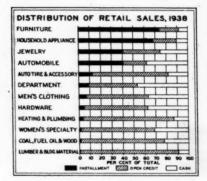


TABLE III. DISTRIBUTION OF SALES OF REPORTING STORES, 1938 (Arranged in order of importance of install-ment, sales)

No. of		Open	Instal-
Stores.	Cash.	Credit.	ment.
Furniture	8.1	18.6	73.3
Household appliance 73	10.6	20.9	68.5
Jewelry143	25.7	33.7	40.6
Automobile	37.8	22.0	40.2
Automobile tire and			
accessory	18.5	68.7	12.8
Department224	46.7	44.4	8.9
Men's clothing168	36.8	56.4	6.8
Hardware143	37.2	58.7	4.1
Heating and plumbing, 78	13.6	83.2	3.2
Women's specialty142	31.6	66.6	1.8
Coal, fuel oil and wood, 163	22.8	75.8	1.4
Lumber and building			
material	9.6	89.6	0.8
Grocery	45.2	54.8	None
Shoe117	62.5	37.5	None
Source: Bureau of Foreign merce.	and I	Domestic	Com-

During recent years the number of months allowed for repayment was gradually extended until instead of 38 per of all paper on new cars being for over 12 months in 1934, by 1937 78 per cent fell in this category (Table IV). Recent efforts to tighten up on terms in this regard are reflected in the decline of the percentage to 72 in 1938. At the beginning of 1939, according to the Bures Foreign and Domestic Commerce, 64.1 per cent of the dealers allowed 18 months on

per cent down payment, with the larger part of the balance granting 12 months. On used car transactions the terms were usually 12 months.

Although automobile financing is the most important field of most sales finance companies, many other types of "hard" merchandise, with considerable resale value, are also handled. Of the three largest companies General Motors Acceptance Corporation is completely owned General Motors and specializes on their products. Commercial Credit is associated with Chrysler and Commercial Investment Trust with Ford. The next three, much smaller in size and lacking in automobile manufacturer affiliations, include Associates Investment, National Bond and Investment and Pacific Finance of California. The six together probably handled in the neighborhood of 65 or 70 per cent of all the business. There are so a large number of minor enterprise relatively unimportant and largely local in their fields of operations.

Since the business of the larger enterprises is dominated by automobile financing, it is clear that their volume of busis is derivative—that is, it is dependent on the demand for automobiles and is therefore largely outside of their own control. On the percentage of sales that are financed they of course have more influence. However, this percentage has ranged around 60 per cent for some years, and

TABLE IV. COMPARISONS OF CAR-

FIR	MMC	T'A CE			
Average Note Pur- chused:	1938.	1937.	1936.	1935.	1934.
New car sales Used car sales All car sales	\$630 275 386	\$593 279 410	\$580 258 400	\$550 237 370	\$551 226 370
P. C. Paper Over 12 Months: New car sales Used car sales All car sales	72 51 62	78 53 68	72 35 59	62 24 48	38 15 30
P. C. Bepossessed: New car sales Used car sales All car sales	6.3 19.2 15.1	4.1 13.2 9.4	2.2 7.5 5.1	2.7 10.7 7.3	2.9 7.2 5.3
Losses per Repos- sessed Car: New car sales Used car sales All car sales	\$70 58 62	\$53 52 52	\$61 49 51	\$67 53 55	\$64 45 50
P. C. Trade-Ins: New car sales Used car sales Sources: Automobile	88 59 Facts	84 55	85 51 Figures	85 55 1939.	75 47

there is little prospect of any further increase in it. The total volume of the companies' main source of business will consequently depend on the fortunes of the automobile industry. Equally as much is true of the related financing of wholesale sales to automobile dealers, in which, moreover, the profits are small. Finance ing in other fields offers some prospect of ion, but the possibilities therein are rather limited.

The second factor in the finance companies' earnings-rates and terms-has already been touched upon. The recent tightening of terms of course increase

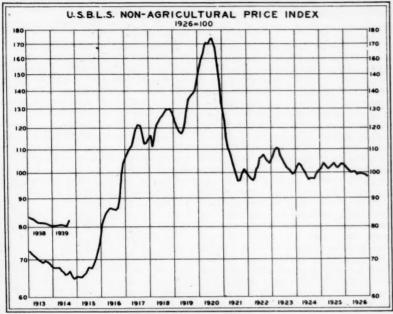
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Table V. Automobile Retail Financing by Reporting Finance

			Con	mpanie	s				
		sands of C	ars	Mil	lions of D Financed		Average Note		
1928. 1929. 1930.	1,892	Used. 1,133 1,656 1,609 1,420	All. 2,466 3,548 2,990 2,448	New. 848 1,126 778 570	Used. 348 491 450 380	All. 1,196 1,617 1,228 950	New. \$635 595 564 554	Used. \$307 297 280 268	\$486 456 411 386
1932 1933 1934 1935	555 760 1,064 1,334	967 1,068 1,355 1,792	1,522 1,828 2,419 3,126	303 392 587 734	233 235 307 424	536 627 894 1,158	546 516 551 550	241 220 226 237	35. 34. 37. 37.
1936 1937 1938	1,908 1,747 824	2,356 2,453 1,793	4,264 4,200 2,616	1,106 1,035 519	610 686 492	1,716 1,721 1,011	580 593 630	258 279 275	40 41 38
January-June: 1938 1939 P. C. change		929 1,114 +19.9	1,344 1,707 +27.0	261 378 +44.8	255 309 +21,2	516 687 +33.1	629 637 +1.3	274 277 +1.1	38 40 +4.
Sources: 1928 cars, Bureau of the only.	-37, Nati	onal Ass 1938-39,	new and	Sales F	inance Co	mpanies; ted by TH	January-	June, 1938 ist, appro	-39, a

"Last In, First Out" Inventory Values Advantageous

In Present Price Outlook



By ROBERT S. DRISCOLL

ECENT events have served to underline the probability that commodity prices will fluctuate more violently in the future than they have in the past five years. The violent spurt of purchasing to replenish inventory which accompanied the declaration of war indicated that most buyers anticipate a sharp rise in prices. theless, a large number of business men look upon war conditions with apprehension, for they realize that the sha rise during the war, the greater the decline when business goes back to a peacetime basis. They see the problem of inventory control becoming increasingly difficult during the whole period of war and readjustment.

The increasing difficulty which is likely to be experienced in regulating purchases of inventory lends more than usual significance to recent changes in the Federal Tax Law with regard to inventory valuation. The Revenue Act of 1939 allows any business concern to use the "last in, first out" method of valuing inventory in place of the previously accepted "first in, first out" method. The new method offers advantages to a great number of businesses when they have only to contend with peacetime cyclical fluctuations in prices. War conditions increase the benefits to the point where it seems profitable to examine its possibilities very

Section 219, paragraph (d) (1) of the Revenue Act of 1939 reads as follows:

A taxpayer may use the following method (whether or not such method has been prescribed under subsection (C)) in inventorying goods specified in the appli-cation required under paragraph (2):

 (A) Inventory them at cost;
 (B) Treat those remaining on hand at the close of the taxable year as being: First, those included in the opening inventory of the taxable. as being: First, those included in the opening inventory of the taxable year (in the order of acquisition) to the extent thereof, and second, those acquired in the taxable year:

of, and second, those acquired in the taxable year; and
(C) Treat those included in the opening inventory of the taxable year in which such method is first used as having been acquired at the same time and determine their cost by the average cost method. method.

Paragraph (2), mentioned above, limits application of the method to those goods specifically mentioned in an application to the commissioner. It also specifies that, once adopted, the method must be used on all reports to creditors, stock-

There are additional paragraphs requiring that the use of the method shall be in accordance with the regulations of the commissioner, that the closing inventory of the year preceding the use of the meth od shall be at cost and that the method must be used in all subsequent taxable years, unless the commission oner approve a change. The essence of the new method, however, is described in the quoted para-

Limited in its application to the inventory of tanners and producers and proce sors of certain nonferrous metals by prior revenue acts, the "Last in, First out method of valuing inventory may now be used by any business concern for taxable years beginning after Dec. 31, 1938. Under this rule, inventories are valued at cost of the earliest acquired goods. Under "First in, First out" rule, inventories are valued at the cost of goods last acquired. The general effect of this "Last in. First out" method will be to show aller profits when prices are rising and larger profits when prices are falling. Thus it tends to stabilize profits.

This result can best be illustrated by a comparison of the two methods such as that shown in the table herewith. This is a simplified case in which it is assum that the opening and closing inventory for each year is 100,000 units and that the ss of production from raw material to finished product requires three months. It is also assumed that the first year is one of rising prices for raw materials and the following year one of declining prices.

There are three interesting points to be made about this example:

The gross profit for the two years is the same under both methods.

2. The "Last in, First out" method shows a \$75,000 lower profit when prices are rising, but a \$75,000 higher profit when prices are falling.

3. Under the "Last in First out" method, the value of the opening and closing inventory for both years is stabilized at \$100,000.

If, instead of the sharp rise and decline

prices during the two years, the profits obtained by these two methods would have been the same in both years. Or, to state this another way, the sharper the change in commodity prices, the more the "Last in, First out" method of valuing inventory tends to stabilize profits. the reason why many businesses carrying inventory which is subject to wide cyclical fluctuations in price will find this method helpful in the course of ordinary peac time operations. It will be more useful to those companies that have a large per-centage of their assets invested in inventory because their earnings are vitally affected by changes in the value of their inventory. Also, it will be more important to those companies whose process of manufacture extends over a considerable period of time during which significant price changes could occur. But, by and large, it should be a useful method to most afacturing businesses which are interested in stabilizing profits.

At this point it is worth mentioning that the "last in, first out" method probably would not be advantageous to retail stores, department stores or wholesalers. The tax law provides a method of inventorying known as the "retail method" which is considered more suitable for that group of concerns.

At the top of this article is a chart of commodity prices. It is the Bureau of Labor Statistics index of all commodities other than farm products and foods from 1913 to 1926 and also from 1938 to September, 1939. The 1938-39 line is superimposed on the 1913-26 line so that the years 1913 and 1938 coincide. The chart was drawn to pose the question, Will modity prices perform the same sort of gyrations during this war and after that they did during the World War and

If this is to be a long war, and it probably will be, there seems to be little reason for doubting that prices will rise rapidly. Should this happen, it is almost certain that there will be a dangerous collapse in prices when the hostilities are

rials while cutting off some of the sources of supplies. This creates a scarcity which is reflected in higher prices. High prices and large profits induce the part of the world which is at peace to increase production to the point where it can supply its own needs and the needs of the part of the world at war. This generates great prosperity in neutral countries while the

After peace is negotiated, the former belligerents gradually begin to add their production of commodities and goods to the production of the neutral countries. An oversupply of peacetime goods is created which, when added to the supply of war materials for which there is suddenly no market, results in an inventory panic Prices become demoralized and collapse This happened in 1920-21, when holders of large inventories were severely hit and many became insolvent. It also happened in 1865 after the Civil War. If the p war is a long one, it will almost certainly happen again. This point is emphasize because it has an important place in the calculations of business. Those who look to the future will want to sacrifice the large profits which come from writing up their inventories during periods of rising prices if, by so doing, they can avoid the disastrous losses which result from writing down their inventories during periods of declining prices.

Inventory is just as much a part of the total assets of a corporation as its buildings and machinery. No one would think of writing up the value of plant and equipment in accordance with its replacement value. Yet the "last in, first out" method allows this practice in inventory valuation. A certain amount of inventory is a necessary part of any going busine concern. When it is sold it must be replaced. Any gain made on the sale of a low-priced inventory is offset by the higher cost of the inventory which replaces it. Conversely, a loss on the sa of high-priced inventory is offset by the lower cost of the inventory which replaces it. So long as the inventory on hand is restricted to the amount necessary to fill

Typical Results of Two Inventory Accounting Methods

Year of Rising Prices		
	First In, First Out.	Last In, First Out.
Sales		\$650,000
Cost of sales: Inventory Jan. 1, 100,000 units @ \$1	100,000	100,000
Production: First quarter, 100,000 units @ \$1. Second quarter, 150,000 units @ \$1.25. Third quarter, 50,000 units @ \$1.50. Fourth quarter, 100,000 units @ \$1.75.	100,000 187,000 75,000	100,000 187,000 75,000 175,000
Total production	\$537,500	\$537,500
Total production and inventory	\$637,500	\$637,500
Inventory Dec. 31, 100,000 units	*175,000	†100,000
Total cost of sales	\$462,500	\$537,500
Gross profit for year	\$187,500	\$112,500
Year of Falling Prices		
Sales	\$600,000	\$600,000
Cost of sales: Inventory Jan. 1, 100,000 units	*175,000	†100,000
Production: First quarter, 100.000 units @ \$1.75 Second quarter, 150.000 units @ \$1.50. Third quarter, 50.000 units @ \$1.25. Fourth quarter, 100,000 units @ \$1.	225,000	175,000 225,000 62,500 100,000
Total production	\$562,500	\$562,500
Total production and inventory		\$662,500 100,000
Total cost of sales	\$637,500	\$562,500
Gross profit for year		\$37,500
Gross profit for two-year period	\$159,000	\$150,000

the requirements of the business, no profit or loss should result from either transaction. In authorizing the "last in, first out" method of valuing inventory, the government recognizes the validity of this statement.

Circumstances may arise in the future that would make the use of this method produce considerable tax savings. Two things might happen which would produce such savings:

We might eventually get into the war.
 Profits would then be subject to a warprofits tax which would be so high as to absorb the greater part of corporate earnings.

Even though we remain neutral, there is the possibility the Administration may sponsor and Congress may pass an excessprofits tax on earnings resulting from war orders.

If we get into the war, there can be no doubt that the war profits tax will be severe. The War Revenue Bill of 1917 contained an excess-profits tax on earnings of corporations. It was a graduated tax at rates which varied from 20 to 60 per cent of earnings. This tax, of course, was in addition to the regular normal tax.

Since 1917 the trend toward higher taxes has been developing steadily. War taxes in this generation would probably absorb almost all corporate earnings above a certain fixed minimum. But by the use of the "last in, first out" method profits arising from higher valuations would be less, so that tax savings would be large. In addition, losses caused by inventory depreciation in the aftermath to the war would be reduced or avoided.

Though we remain neutral, the possibility of some kind of taxation of profits from war orders cannot be ruled out. It fits in well with the Administration's theories of taxation. Such a tax is also supported by people who believe sincerely that greed for profits from war orders will involve us in the war.

This whole question may well be aired at the special session of Congress. The New York Times of Sept. 12 reports Senator Borah's view as follows:

Senator Borah objected, moreover, to confining the special session to consideration of the Neutrality Act revisions. He thought Congress would inquire into all developments and policies and probably would desire to stay in session throughout the crisis. Speaking for himself, the Senator said he would want to know about the new National Resources Board—its functions and plans and the authority for its creation. He also suggested that Congress might insist upon considering such questions as varient textution and antiprofiteering legislation. [Italics supplied.]

Senator Nye will no doubt second Senator Borah's move for a tax program, as he has long been known as a proponent of heavy taxes on war profits. Representative Voorhis is quoted in The New York Times of Sept. 23 as intending to introduce three bills to provide "a minimum program for keeping America out of war." One of these bills reads in part as follows:

3. A bill to tax at 80 per cent all profits of manufacturers and dealers in war munitious which are in excess of their average profits during the past two years.

Statements such as these augur a strong fight for a war profits tax, should Congress change the Neutrality Act to permit the export of munitions. So it is possible that even while neutral similar tax savings as might result from using the "Last in, First out" method of valuing inventory in time of war will be possible.

Those firms which change over during 1939 should be particularly fortunate as commodity prices were relatively low in the first eight months of the year. These prices are likely to be the lows for some years to come, so that the companies which change to the new method will be able to carry their inventories at conservative valuations.

Should the Banks "Meet the Challenge" by Reducing Interest Rates for "Social Objectives"?

By GEORGE BUCHAN ROBINSON

DOLPH BERLE, Assistant Secretary of State, has supplemented his TNEC argument on banking in the current issue of The Survey Graphic. Under the title "Will the Banks Meet the Challenge?" Mr. Berle proposes that the banking system should reduce the interest rate on loans for building to 2, or 1, or one-half per cent, in order that rents may in turn be reduced within the means of the lower income groups.

The reason Mr. Berle regards the desirability of lower interest rates as a challenge to the banking system is made abundantly clear by his concept of the function of banking. He said:

It follows that a banking and credit system today ought to be so constructed that it will supply money at a rate and in a fashion making it possible for all these kinds of initiative to operate in the widest possible "market." If this means supplying money at varying dates, from commercial interest where there is a commercial profit involved, down to a nominal interest rate approximating zero, where you are dealing with an obviously public job like a hospital, then that is the thing we have to do. If this means likewise that we have to revise our notions about banking, then revised they must be. If we have to learn to run a part of our banking system on the basis that its business is to supply money, and only secondarily to use the interest rate to provide profits for stockholders, then we just have to learn it; and that is all there is to it.

I think that what Mr. Berle is actually quarreling with here, and without perceiving it, is interest itself, not the banking system; and that when he speaks of its being the business of the banking system to supply money for "all these kinds of initiative" and "only secondarily to use the interest rate to provide profits for stockholders" he conceives of the banking system as something which it is not. It is not the business of the banking system to "supply money." The inference that the present primary use of the interest rate by banks is "to provide profits for stockholders" singles out in unjustiv inaccurate and reproachful phrase what is merely one, and by no means the leading, reason why banks attend to interest as a primary consideration.

Coinage Not a Bank Function

It is the business of Congress to "supply money." It does so under the coinage power to those who present the metal. Had Mr. Berle said to "supply credit" he would have described banking more accurately. But to have said "credit" would have been to acknowledge that the banks do not possess any coinage power, but only the power to give negotiability to the credit of their clients-a distinction which is fatal to the concept that it is the business of banks to supply loans "for all these kinds of initiatives." Whenever one encounters the view that the banks may substitute desirable social ends for basic financial considerations in the determination of their lending policies, whether the issue is low rent, more hospitals or aid to "small" business men, it is almost certain to be based on the concept that commercial banks "coin" or "create" money in the lending process, thus supposedly invading the constitutional power of Congress and therefore supposedly exercising so monopolistic and valuable a franchise that all manner of public duties not required of others, even that of lending for social purposes or for little or no interest, may justifiably be put upon them. Mr. Berle's statement is within this category. He

could not insist on any other ground that we "have to learn that the business of banking is 'to supply money,' and that is all there is to it."

I am confident that there is much more to it. The view that banks coin or create money in the lending process rests upon observation that during a period of business activity the loans and deposits of the banks both increase. Upon that observation there is then imposed an assumption that the loans precede and create the deposits, which serve as money. Professor Irving Fisher has charged that the banks "manufacture" the deposits "out of thin air." Banking, however, is a reciprocal s between the banks and the public, and it is equally true of the public at such times that its loans (which are bank deposits) and its liabilities (which are the banks' loans) are increasing simultane ously. But, somehow, it is never asserted that the public's loans (which are bank deposits) precede and create the public's liabilities (which are bank loans) although that hypothesis is as tenable, applied to the public, as to the banks, To accept it would be to reverse the assumed sequence in the banks. Surely the simple fact is that it does not make an atom of difference whether the increase in the banks' balance-sheet footings began with a bank deposit or a bank loan. It is a chicken-and-egg proposition which has small significance not worth investigating. Presumably the said assumption of sequence upon which the "coinage" charge rests has its origin in the circumstance that the banks make consolidated balance sheets and the public doesn't. Without the assumption, an increase in footings is fully explainable as the result of a quickened pace in the repetitive lending and borrowing, or borrowing and lending, process of the banks. It portrays only the evidence that business is more active and that more people, therefore, wish to give their property, temporarily, a monetary form which will permit it to function in the markets, and have exchanged credits with the banks to accomplish that result.

It should be noticed, moreover, that the public is a monetary culprit if the bank is. Possibly the public is the major culprit because it provides the only raw material out of which the said money is "coined." That raw material consists of notes which are secured in one way or another by property of one sort or another, being much more than "thin air." Mr. Berle did not ask the public to lend for social purposes, however.

Banks' True Functions

Banks are institutions which, because they are conspicuous for financial strength and integrity and are subject to strict laws, supply the public with an alternative to hoarding on the deposit side and with organized credit facilities on the borrowing side. They are founded partly in the public preference for lending (depositing) as against hoarding, and partly in their monopoly as trustworthy borrowers, as these factors have given them an opportunity to borrow and lend, repetitively. When trade becomes active there are m borrowings and lendings, and when it is dull there are fewer, and "that is all there is to it," I think. The process fulfills the original theory of the Federal Reserve Act that the supply of bank deposits and other currency should be elastic as to amount, expanding and contracting with the state of trade. That theory has not been disproved. It has merely been abandoned. The belief that the volume of the currency should fluctuate with the state of trade

has yielded to a belief that the volume of the currency determines the state of trade, to the great detriment, I think, of banking theory and practice.

Another theory of the original Federal Reserve Act was insistence upon qualitative tests of the loans made in support of the deposit currency. It was conceived that banks should lend only to persons who were entitled to credit on the showings of their accomplishments and condition. The law gave preference to shortterm notes resting on merchantable goods. These banking theories have not been disproved, either. Fortunately they have not yet wholly yielded to the idea of "supplying money" to "initiatives" sprung from social purposes, although it is clear that banking ought to be on guard. We are living in a strange period. Sometimes I think that at present the political influence of financial ideas tends to vary inversely with their tenability. Mr. Berle "Let me emphasize, in passing, my personal belief that the existing banking profession ought itself, if it values its own safety, to construct and put into operation such additions [to its lending facilities], and do it soon.

I think that Mr. Berle's reference to the present use by banks of the interest rate as being "to provide profits for stockholders" is inaccurate and wholly unfair to the banks. That is one purpose of it, to be sure, but it is by no means the most important. The banks have to earn interest. and they always have had to, profits or no profits, for the primary and necessary objects of continuing as safe depositories of the public's money, and of providing an adequate auxiliary currency system. That has seldom been an easy task, and it has been very difficult lately. It provides a much truer "challenge" to the banking system than Mr. Berle has put forward and it is in the exactly opposite direction. It appears to supply, moreover, all the soobjective which banking needs and can afford at present.

Deterioration of Deposit Currency

It seems important to notice that the quality of the deposit currency (the fundamental validity of bank deposits) has deteriorated greatly already. About 1917, when there was little or no Federal debt, deposits rested largely on loans which in turn rested on commercial credit and property. These loans were "earning which were rewarding the banks with interest that was a charge on the commerce and living costs of the public, duly calculated in the plans of the borrowers. At present bank deposits (and even bank reserves) rest largely on government obligations—that is to say, on the tax-paying ability of a public which for nine consecutive years has paid interest. on the said obligations only through the device of having the Treasury borrow it. The proposal that banks should lend to builders of this or that at little or no interest, the rate to be fixed to accord with social purpose, apparently without reference to the risk involved, offers to carry a step farther a deteriorative procwhich is already far advanced and very serious

Mr. Berle spoke of so converting only a part of the banking system. I am sure that part would very soon have no capital and no deposits. Before the former could be consumed in gifts of interest, the latter would be withdrawn in alarm despite "deposit guaranty." The depositors, no less than the banks themselves, depend upon interest to pay the expenses and

Continued on Page 454

National Government: Organized Business Interests

PINIONS on the issue of American neutrality have fast crystallized in the past few days. The march of peace groups upon Washington; the speeches of Members of Congress preliminary to the neutrality debate; and the strong stand which has been taken by business and labor leaders seem vastly encouraging in their unanimity that the United States can and must stay out of this war. But private discussions and the reports we have received from people who have traveled through the country are les optimistic. We shall try to give you a omposite picture of these views.

On the question of how long the war will last, it will probably be evident by the time this is printed that the peace hopes of last week, which were reflected marketwise, are doomed to failure at this stage. Best informed opinion is that six months is the very earliest for any real peace negotiations, and then only after full-scale battles have been fought between the major contestants. Continuance of the war for one or two years is thought far from unlikely.

France and England, it appears, would be the losers from any early armistice. They would gain only a breathing spell which would be of more advantage to Germany through opening of the sea lanes, since the blockade against Germany thus far is more effective than the U-boat campaign to blockade England. The Allies would be reduced to a subsidiary position by such a truce, hypothecated upon the subjection of Poland and other possible concessions. Although it is recognized that the Allies are now in a dangerous position, it is evident that they cannot give ground.

Until recently, the prevailing opinion has been that France and England can win in the end through their superior resources. The theory has been that Germany already has overstrained her economy in developing a war machine while Russia's resources, though vast, have not been developed beyond domestic needs. A squeeze, however, is being exerted upon the smaller nations after the object lesson, in Poland, of how fast a mechanized army and an air corps can overrun a country, even against stubborn resistance. Thus, Germany's position may not be as isolated as it appears. Here and there in Washington, pessimism is beginning to appear as to the outlook for the Allies. even with the full economic support of the United States.

But the belief is still widespread that France and Britain can fight Germany to exhaustion. It seems uncontestable that the hammering process, on either side, must be a long one. Well fortified frontier country can be gained only yard by yard at a terrible sacrifice of men and metal. Should Germany attempt to break through neutral countries as in 1914, the Allies could come in as they were unable to do in Poland and the immediate result would be a lengthening of the front. Thus the only discernible chance for a quick ending is a revolt within Germany against which the odds appear large.

AMERICA'S POLICY, during this period of stabilized warfare with no marked gains on either side, is obviously affected by a desire to help the Allies defeat Germany. Pro-German sentiment in America is negligible. The popular hope that the Allies will win, however, is overlaid with distrust of France and England based upon our experience in the last war. There is strong resentment over the fact that, after we sacrificed our men, money

Forming Strong Peace Bloc

By KENDALL K. HOYT

and materials with little thanks in re turn, Europe has muddled back into the ation, which may involve us again. But fearing Germany and Russia as victors, and not fearing England and France, we will now amend our Neutrality

The amendments now generally favored, however, are not uniformly helpful. Repeal of the arms embargo will release a minor fraction of our export capacity. In the three years before we entered the first World War, our exports of actual arms and ammunition to belligerents were only 13 per cent of our total shipments to these countries. The main effect at the present time is to release the planes which have been built on foreign order and presently will be flown acros The secondary effect will be to build our munitions industries so that our econmobilization would be accelerated should we enter the war. While the embargo repeal will be hotly contested, best opinion that it will go through.

Otherwise, there is little in the bill which actually helps the Allies at this time except the ninety-day credit clause, which is drawing heavy opposition and is not certain to prevail. The extension of cashand-carry provisions certainly does not help, although France and England now have extensive credits here and presumably, under sufficient pressure, could utilize their colonies in the Western Hemisphere for the building up of further credit. The barring of American ships from the war zone may react against the Allies as the shipping problem becomes more acute. Incidentally, this raises serious problems as to our own merchant marine operations. The outcome may be to sell some of our ships, though this point is now contested.

Consensus is that a bill along these general lines will pass. The Administration is hoping for enactment late this month. November is probably a better guess. Owing to the limited benefits which the will derive from this legislation, it is to be expected that efforts will be made next year toward modification and finally for outright repeal if the war continues.

Our belief is that the present importance of this measure is in its effect upon public opinion. America cannot be drawn into the war so long as the present over-

owering sentiment for neutrality prevails. We doubt that public opinion can be changed quickly. Americans are thinking of their own interests and are wary of propaganda. It will take overt acts to change their minds. The banning of American ships and citizens from the war zone will go a long way in preventing the incidents which spread the war fever in 1917.

BUSINESS LEADERS are showing great wisdom in their united front again war The United States Chamber of Commerce has been making clear to the public that business, far from benefiting from the artificial stimulus of war, suffers in the end. W. Gibson Carey Jr., president of the chamber, also gave a sober warning, in a radio address last Saturday, against profiteering and other practices which would lead to an inflationary boom.

The National Association of Manufacturers is organizing a national publicity campaign against war and has canvaged its membership, offering material for advertising and display purposes. Its stand is unequivocally against entering the war under any circumstances.

Within the past eighteen months we have frequently seen evidence of a healthy fear among business men of the regimen tation and control which would be imposed by the Federal Government upon all industry, commerce and finance, in event of That private enterprise would never regain its pre-war status if we fought a war under the New Deal Administration is dreaded by all, even though present mobilization plans, wherein industry is cooperating wholeheartedly, call for the greatest possible reliance upon the profit

FATALISM exists-and this is highly important-among many intelligent people in all parts of the country. While exerting their influence to the utmost for peace, they fear that Hitler and Stalin, if victorious, will disarm the Allies completely and seek a foothold in the Western Hemisphere, with the possible cooperation of Japan, before they start fighting each other. On this premise alone, and for no other possible reason, one hears in private discussions that America finally must

On the theory that we may be in war.

same fatalistic feeling exists as to a third term for Roosevelt. Present distrust of evelt's intentions is widespread even in Washington, despite the Gallup poll showing of a rise in his popularity since break of war.

The effect of the war upon 1940, however, seems a matter of timing. If America can keep her balance; if attention can be redirected to domestic issues which are even more important in wartime than in peacetime; if the spread of war sentiment can be checked, and if the Allies can hold their lines for another few months, a change in Administration is definitely pos-

Recent Books

THE STRUGGLE FOR ECONOMIC SECURITY A Symposium, the Graduate Faculty. New School for Social Research

In this symposium is discussed, by way of seeking a solution to the econ problems of our times, all the remedies for as well as the defects (or those things that are considered defects by the contributors to this discussion) of the present capitalistic system. Population trends, the 'economic frontier." investment activity and economic instability including the theory of the "multiplier" and govern spending all come in for critical analysis by the graduate faculty of the New School for Social Research and other experts in vited to speak.

There is not the slightest doubt as to the sincerity of the contributors to this symposium and as to their desire to improve the standard of living of the average American within the framework of our capitalistic, democratic system. Yet some of the suggested remedies, it appears to this reviewer, will inevitably lead to some form of authoritarian govern in the United States if accepted. In other words, such proposals cannot be success ful under any other form of government than totalitarian. Among them stands high the idea of compensatory govern-ment spending and increased governmental controls over the economic system, over the determination of prices, for instance. A low cost housing program, moving industries to the country and the annual wage are also listed among the devices to bring about lasting recovery. But nothing is pictured in the way of aiding and stimulating business enterprise itself to go to work to alleviate unemployment.

Some suggestions as to the revision of our political processes along the line of the British parliamentary system are also indulged in. In criticizing a discussion of the "Right to Work." one of the commentators agrees that fascism is too high a price to pay for that right, but that cost in the Soviet Union is necessarily too high" is denied. With the signing of the Commun-Nazi pact, this reviewer is wondering whether the critic has not changed his mind. (New School for Social Research, New York, 75 cents.)

Calendar of National Legislation, Week Ended Sept. 30

HOUSE DOCUMENTS—H Doc 482—SEC pt on companies sponsoring installment-in-restment plans, part of general investment

rust study.

H Doc 483–RFC rpt on loans and authoriza-ions during August.

EXECUTIVE REPORTS—Treasury rpt on finances of Tennessee Valley Associated Coperatives, Inc., and Federal Crop Insurance Corp., pursuant to SResi50 submitted by Senator Byrd and agreed to June 27. Referred to Banking & Currency Committee. Navy rpt on aircraft purchases. To Naval Affairs Committee.

Agriculture Dept rpt on sale of surplus farm commodities. To Agriculture & Forestry Committee.

CAA rpt on extent to which government hould further regulate air carriers. To commerce Committee.

PASSED ONE HOUSE—SRes185 (Vandenberg) agreed to in Senate Sept. 28—Attorney General to report on executive powers made available to President under his proclams-

tion of national emergency and other powers available to him in emergency or in war. HJR306—Neutrality Act amendments. Reported by Senate Foreign Relations Committee Sept 28. Senate debate began Oct. 2. HJR384—Expenses and mileage for second session. Passed House Sept. 25. HRes302—House to meet Mondays and Thursdays each week to Oct. 9.

NEW BILLS—SRes186 (Clark, Mo) Forn Relatns—Speci Senate Committee investg activities of foreign agents affecting neu-

activities of foreign agents affecting neutrality.

HR7542 (Dimond) Mercht Marine & Fisherles—Amend act to protect Alaskan fisheries.

HR7544 (Voorhis, Calif) Forn Aff—Provide sound payt for goods sold to forn nations.

HR7545 (Voorhis, Calif) Ways & Means—Prevent profiteering in war munitions.

HR7546 (Voorhis, Calif) Judic—Prevent spread of foreign propagands.

HJR386 (Rankin) Approp—\$20,000,000 for flood relief in Miss and Ala.

HRes305 (Fish) Ways & Means—Request info from Treasury.

HRes306 (Fish) Bnkg & Currency—Request info from Export-import Bank.

HRes309 (Mrs Rogers, Mass) Rules—Forn Aff Committee obtain info as to preparedness of U S.

JOURNEY TO A WAR, by W. H. Auden and Christopher Isherwood. (Random House, \$3.) Account of a trip through war-torn China

nau. (Viking, \$2.) A study of German foreign policy.

HE NORTH BRITON: A STUDY IN POLITICAL PROPAGANDA, by George Nobbe. (Columbia University Press, \$3.) A study of the English political weekly published in 1762.

ENSIONS OR PENURY? by Sheridan Downey. (Harper, \$1.) A plea for more liberal Federal old-age pensions.

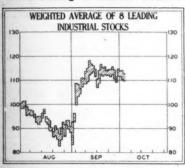
Financial Markets: Third Quarter Earnings Reports

C TOCK prices have fluctuated in a comparatively narrow range during the past week. The net change in the general level has been small but on the downward side. Volume of trading has been of moderate proportions.

Prices declined last Thursday and Friday. On Saturday there was a fairly rapid recovery but the downward tendency sserted itself again soon after the market opened on Monday. During the next two days nearly all of Saturday's gains On Wednesday prices canceled. moved irregularly with little net change.

The motor stocks have held their ground fairly well during the two periods of decline this week and the two leading issues in the group closed the week at not far below their September high points. The electrical equipments, containers, coppers, rails, the railway equipments, the farm equipments and the oils held fairly well. Some of the chemicals, Sears Roebuck, the tire stocks, and Western Union have done a little worse than the general averages.

News relating to business conditions



	High.	Low.	Last.
Sept.	28114.4	110.7	111.2
Sept.		109.1	110.8
Sept.		111.9	113.3
Oct.	2	111.7	112.6
Oct.	3114.1	110.3	111.7
Oct.	4	109.9	111 7

has been of a generally favorable character during the past week. Financial sentiment, however, has continued to be influenced primarily by reports from abroad.

Business reports indicate more favorable earnings for the third quarter, particularly in the chemical and copper in-As yet war purchases account for only a minor part of the total increase in business activity.

The opinion has been expressed that domestic steel consumption in most industries has perhaps not risen much above the point represented by the 60-70 per cent operating level before the war broke The action of some smaller companies in raising prices has been among developments suggesting that first-quarter prices may be announced soon. It is reported that many steel consumers, as well



AVERAGE PRICE OF HIGHEST GRADE BAILROAD BONDS

			1939		
	Oct.	Sept.	Aug.	July.	June.
1	.102.16	104.42	108.28 108.14	107.80	108.07
27		101.78		108.17	108.55
28	* ****	102.13	105.88 105.87	108.12 108.12	108.41
30		102.25	105.50		107.60
31		****	105.50	108.28	

Likely to Be Favorable

as the smaller producers, have favored an early announcement of first-quarter prices

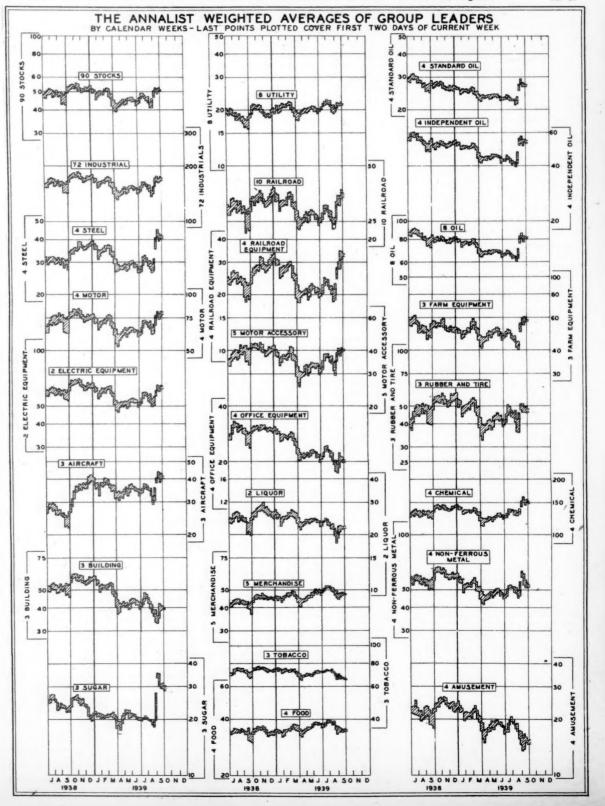
One of the most widely advertised aspects of the steel situation has been the rapid expansion in railroad and railroad equipment buying of steel over the past month. This move is, of course, interesting not only because of its effect on steel operations but also because it suggests the probability of a higher level of railroad traffic if the current business expansion is sustained. Presumably the railroad industry, on the whole not strong financially, would not undertake heavy

steel purchases that did not seem justified by the prospects for traffic.

The market has now been fluctuating in a narrow range for about three weeks. During this period the industrial averages have made little important change, although the rails have made slight net advances. The utilities have remained practically stable. It is natural that volume of trading should have been much smaller during this trading area than it was during the advance which preceded it.

The immediate outlook for stocks appears to depend largely upon developments in Europe. It is curious that a conmaking for higher prices although in August fear that war would develop was given as an explanation of the market's decline.

It seems probable that if the war should terminate or if there should be a prolonged armistice the effect upon general business activity would be temporarily a depressing one. It must be remembered. however, that the general business and financial situation of the country was favorable before the war began and that in spite of any temporary shock the recovery would probably continue even without the added stimulation of war demand. Unfortunately the probability of such a specific outcome of the present European situation is not great.



The Week in Commodities: Grains and Livestock Lead

A FURTHER easing of "war hysteria" caused commodity prices to decline for the second consecutive week and The Annalist Index closed at 81.5 on Sept. 30, the lowest since the start of the war and seven-tenths of a point below the previous week. Prices, however, are still above the level of a year ago. Grains and livestock were especially heavy last week as speculators sold on rumors of a possible "peace" in Europe. The more speculative items, such as rubber and cocoa, showed rather large

Wholesale commodity prices averaged 81.3 per cent of the 1926 base during September, the highest for any month since March, 1938, and 5.7 points above the August figure, which was the lowest since 1934

tion to the general trend.

Cotton was an important excep-

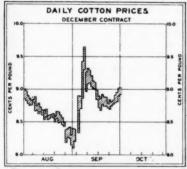
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Index.	
Sept.	258.92	1.041/4		7.51	58.04	171.5
	26 8.93			7.42	57.79	171.8
Sept.	279.02	1.04%		7.33	57.50	170.7
	28 9.05	1.02%		7.11	56.55	169.8
Sept.	29 9.08	1.01%		6.94	55.94	168.3
	309.18	1.03%			56.77	168.7
Descr	ription: Co	otton-A	verage	price o	f middl	ng up-

Description: Cotton—Average price of middling upland in ten leading markets. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Futures Index—Dow Jones; eleven staple commodities: 1924-28=100.00. Spot Index—Moody's; fifteen staple commodities; Dec. 31, 1931=100.0. March 1, 1933—80.0.

COTTON

Prices bucked the general trend last week by advancing 13 to 27 points to the best levels witnessed since the week immediately following the outbreak of war.



A feature of trading was that prices advanced or held firm every day despite the numerous cross-currents that swept all financial markets. On days that prices declined because of "peace" moves in Europe, cotton was buoyed by the extraordinary demand from domestic sources, while on the more warlike days—such as last Saturday—cotton was bought because of the expected increase in foreign consumption.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales: as reported by the

New York				.,
	-W'k E	nding Th	ursday-	Yr.'s
8	ept. 28, 1939.	Sept. 21, 1939.	Sept. 29 1938.	P. C.
Movement Into Sig	ht:			
During week Since Aug. 1		2,308	608 2,662	+ 1.2 + 9.8
Deliveries During \	Week:			
To domestic mills To foreign mills.	167	169	165 79	+ 1.2
To all mills	•	•	244	
Deliveries Since Au	g. 1:			
To domestic mills To foreign mills.	981	814	896 543	+ 9.5
To all mills	•		1,439	
Exports:				
During week Since Aug. 1	175 761	123 586	112 596	$+56.2 \\ +27.7$
World Visible Supp	dy (Th	uraday)	:	
World total Week's change		•	6,858	
II S A only	5.502	5.229	5 484	+ 03

Another feature of the week was the concentration of buying in the near-term futures, especially October. At last Saturday's close that option was fully 100 points above the more distant July contract, an unusually wide spread. This demand for near-term futures—as well as spot cotton—reflects the small supplies of

Prices Lower; Cotton Up

fiber available in the Southern markets. The New York Cotton Exchange reports that supplies in the South are limited because so much fiber is in the loan-stock while holders of new crop cotton are keeping it off the market because of "bullishness" over the future of prices.

Activity in the goods markets fell off last week largely because most buyers have covered their immediate needs and prefer to wait for developments before placing additional orders. While goods sales probably did not equal output, the majority of mills are in an excellent position with a high rate of operations assured for several months because of the large bank of unfilled orders.

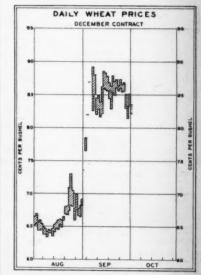
Domestic cotton consumption is estimated at 630,000 bales for September, about the same as in August, but substantially above the 534,000 bales used in September, 1938. Should the actual fig-

ure reach advance estimates it would place our monthly index of cotton consumption at 128.5 per cent of "normal," the highest since September, 1937, with the single exception of last August.

Most trade observers expect that October consumption will reach the highest point since June, 1937, thanks to the unusually large goods sales made early in Sentember

Export figures continue to make good reading despite the numerous difficulties that surround shipping on the high seas these days. Last week 175,000 bales of American cotton were exported, a good gain as compared with the previous week and sharply above the 112,000 bales exported in the comparable week of last year.

Exports since Aug. 1 total 761,000 bales, an increase of 27 per cent, as contrasted with shipments of 596,000 bales in the corresponding weeks of last year. Current totals, however, are below those of 1937.



Brazil released some very interesting export figures last week. In the season ended July 31 she exported 1,609,000 bales of cotton, by far the largest in history and a gain of about 500,000 bales as compared with the previous season. In the twelve months ended July 31, 1935, exports were 746,000 bales while in the 1931 season they were 108,000 bales.

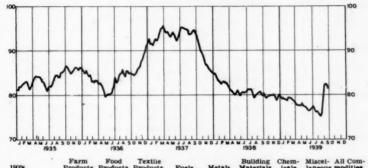
The remarkable success of Brazil is in vivid contrast to the trend in American exports, especially since the New Deal agricultural wizards have taken over the cotton industry.

In the 1931 season we exported about 6,800,000 bales of fiber or 63 times Brazilian shipments. In 1935 our exports of 4,816,000 bales were only 6½ times Brazil's sales. Last season American exports totaled but 3,362,000 bales—the smallest total in forty years—and only two times Brazil's cotton exports.

If anything were needed to prove the utter foolishness of the present cotton policy the divergent experiences of Brazil and this country should do the trick.

The Department of Agriculture, in its latest issue of "The Cotton Situation," takes a very optimistic view of the outlook, asserting that, "If general business conditions continue to improve, domestic cotton consumption will average much

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Products.	Products.	Products.	Fuels.	Metala	Materials.	icals.	laneous. r	nodities.
Oct. 1	. 78.3	72.3	58.5	85.2	96.8	69.0	87.1	70.8	79.9
1939.									
Aug. 5	. 68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12	. 67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19	. 67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26	. 69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2	. 72.6	70.2	63.1 63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9 Sept. 16	79.3	76.3 76.0	69.0	83.8 84.4	98.7 98.7	70.9 70.9	85.1 85.4	73.6 73.0	82.3 82.5
Sept. 23	78.0	74.7	71.7	84.3	98.9	70.8	85.4	77.6	82.2
Sept. 30		73.5	72.9	84.7	98.5	70.8	85.4	76.3	81.5
Percentage			ek from:	04.4	00.0	10.0	00.1	10.0	04.0
Last week		- 1.6	+ 1.7	+ 0.5	- 0.4	0.0	0.0	- 1.7	- 0.9
Last year 1938.	- 1.5	+ 1.7	-24.6	- 0.6	+ 1.8	+ 2.6	- 2.0	+ 7.8	+ 2.0
September	. 78.3	73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
1939.									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	66.1	61.0	83.3	96.1	70.8	85.5	68.5	77.5
June	mo o	65.0 65.9	62.6	83.0 83.1	95.3 95.3	71.1 71.0	85.4 85.2	68.8 68.9	76.7 76.7
August		64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September		74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
merecanion					0010		COLLE		GALO

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

LIQUOR WINE BEER

NOTICE is hereby given that liquor license No. L4 has been issued to the undersigned to sell liquor and wine at retail in a store under the Alcoholk Beverage Control Law at 1008 Third Avenue, City New York. County New York for off-premises com-

> SLOOMINGDALE BROS., Inc., 1666 Third Avenue, New York.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York) Daily Range						
Cetten (Old); December. High. Low. Hi						
Week's range. 9.36 9.00 9.02 8.70 8.80 8.62 8.73 8.52 8.53 8.30 8.32 8.10 Previous week. 9.11 8.86 8.91 8.68 8.77 8.55 8.68 8.43 8.48 8.22 8.30 8.04						
Wek. Oct. 1, '38. 8.08 7.71 8.16 7.73 8.15 7.72 8.13 7.70 8.06 7.65 8.05 7.63 range Se.8 Ja.10 Se.7 Ja.2 Se.8 Ja.27 Se.8 Ap.20 Se.8 My.17 Se.8 Se.1 Cotton (New): Sept. 25 9.16 9.16 8.94 8.87 8.90 8.90 8.55 8.55 8.55 8.55 8.55 8.55 8.55 8.5						
Sept. 30 close. 9.42 n 9.14 n 9.03 n 8.88 n 8.68 n 8.48 n Week's range. 9.16 9.16 9.11 8.87 8.52 8.75 8.64 8.54 8.44 8.32 Previous week. 9.18 9.18 8.98 8.85 8.92 8.89 8.85 8.67 8.61 8.41 8.48 8.26 Contract 9.52 8.44 10.00 8.25 10.02 8.37 9.80 8.19 9.78 7.87 9.63 7.90 range Se.15 Au.31 Se.8 Se.1 Se.8 Au.30 Se.8 Au.28 Se.8 Se.2 Se.8 Se.1 Old and New Contracts: Traded week ended Friday, Sept. 29, 781,400 bales; previous week, 709,700; year ago, 1,131,600.						
Wheat: High. Low. High. Low. High. Low.						
Wheat: High. Low. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 85/4. 82/4. 82/4. 82/4. 82/4. 83/4. 81/4. 82/4. 82/4. 83/4. 81/4. 82/4. 83/4.						
Previous week .87% .82% .89% .84% .86% .85% Week Oct. 1, 1938 .68% .63% .68% .64% .63% .63% .69% .80% .89% .80% .8						
year ago, 161,534,000. Weekly Range						
Week Ended Sept. 30, 1939 Week Ended Sept. 23, 1939 Contract Range Oct. 1, 1938.						
Week Ended —Sept. 30, 1939 Corn: High. Low. Last. Dec 544, 484, 50% t May 577, 513, 53% t July 588, 528, 544, t Bushels traded 33,941,000 Cots: Bushels traded 33,941,000 Cots: Corn. Week Ended Sept. 23, 1939. Contract Range — Oct. 1, 1938. High. Low. High. Date. Low. Date. High. Low. 576, 53% 60% Sept. 7, 42, July 26, 54%, 47%. Sept. 30, 1939. Sept. 30, 1939. Week Ended Sept. 23, 1939. Cot. 1, 1938. Sept. 23, 1939. Sept. 30, 1939. Week Ended Sept. 23, 1939. Cot. 1, 1938. Sept. 30, 1939. Sept. 31, 1939. Sept. 31, 1939. Sept. 31, 1939. Sept. 32, 1939. Sept. 33, 1939. Cot. 1, 1938. Sept. 34, 1939. Se						
Dec. 34% 31% 33 t 35 33 38% Sept. 5 25% July 24 26% 25% May 35% 32 33% t 38% 34% 35% Sept. 6 27% July 24 27% 25% July 34% 30% 32 t 35% 34% 35% Sept. 23 30% Sept. 29 27% 25% 35% Sept. 28 30% Sept. 29 27% 25% 6,246,000 Rye:						
Dec						
Cocoa: Expired Sept. 23 5.59 5.10 6.65 Sept. 6 3.90 Aug. 14 5.92 5.92 5.92 5.10 6.65 Sept. 6 4.05 Aug. 14 5.12 5.42 5.92 5.91 5.17 6.75 Sept. 6 4.05 Aug. 14 5.15 5.93 5.00 6.75 Sept. 6 4.10 Aug. 14 5.15 5.03 Mar. 5.92 5.20 5.53 6.00 5.28 6.82 Sept. 6 4.19 Aug. 14 5.28 5.11 8.00 8.00 8.91 6.90 Sept. 6 4.29 Aug. 14 5.28 5.11 5.22 6.90 Sept. 6 4.29 Aug. 14 5.28 5.11 5.22 Sept. 6 4.29 Aug. 14 5.28 5.11 5.22 Sept. 6 4.29 Aug. 14 5.28 5.21 5.22 Sept. 6 4.29 Aug. 14 5.28 5.21 5.22 Sept. 6 4.29 Aug. 14 5.46 5.33 5.22 Sept. 6 5.20						
Sept. 4.18 4.18 Exp. Sept. 25 4.75 Oct. §6 4.02 Mar. 17 Mar. 17 4.43 4.12 Dec. 4.15 n 4.05 4.06 4.46 May 19 4.04 Mar. 17 4.43 4.12 Mar. 4.15 n 4.15 n 4.25 4.25 Contracts traded 1 1 82						
Coffee—A (No. 7) New Contract: Dec. 4.35 n 4.40 4.28 4.85 Sept. 6 4.28 Sept. 18 Mar. 4.45 4.45 4.30 n 4.50 4.30 4.82 Sept. 12 4.25 Sept. 5 May 4.32 n 4.30 4.75 Sept. 12 4.20 Aug. 25 July 4.34 n 4.60 4.53 4.85 Sept. 12 4.20 Aug. 30						
Sept. 6.59 6.59 Exp. Sept. 25 6.65 6.36 7.10 Oct. 87 5.75 Aug. 23 Dec. 6.60 6.26 6.32 n 6.88 6.40 6.77 Sept. 14 5.85 Apr. 20 6.80 6.33 Mar. 6.66 6.35 6.38 n 6.88 6.40 6.80 Sept. 14 5.88 Apr. 20 6.94 6.37 May 6.68 6.36 6.40 t 6.71 6.40 6.84 Sept. 15 5.97 June 28 6.98 6.39 July 6.68 6.45 6.44 n 6.73 6.41 6.85 Sept. 14 6.09 July 3 6.97 6.41 Contracts traded 199 240 240						
Sept. 11.05 10.95 Exp. Sept. 26 10.99 10.99 11.90 Sept. 6 8.74 May 17 9.28 9.28 Dec. 11.38 10.97 11.26@11.29 11.11 10.73 12.75 Sept. 6 8.78 May 18 9.36 9.16 May 11.45 11.08 11.45 1 11.23 10.87 12.60 Sept. 6 8.95 June 12 9.39 9.24 July 11.45 11.10 11.47@11.51 11.27 10.90 12.60 Sept. 6 9.25 Aug. 31 9.26 Contracts traded 342 526						
Oct						
SeptExpired Sept. 23						
Sept. 20.95 19.40 Exp. Sept. 27 22.00 21.50 23.90 Sept. 5 15.00 Jan. 26 15.65 14.50 Dec. 20.20 19.00 19.65 12.61 21.70 18.95 22.00 Sept. 11 15.02 Jan. 26 16.21 4.60 Mar. 19.05 18.40 18.20 18.91 21.85 Sept. 6 15.64 Apr. 14 16.85 14.50 May 18.90 18.22 18.50 19.50 18.38 21.85 Sept. 6 16.20 Aug. 29 16.09 18.00 18.30 18.30 19.29 18.75 21.85 Sept. 6 16.20 Aug. 29 16.00 Aug. 29 15.00 Aug. 29 16.00 Aug. 29 18.00 Aug. 29 16.00 Aug. 29 18.00 Aug. 29 Aug. 20 Aug. 29 18.00 Aug. 29 Aug. 20 Aug. 29 Aug. 20						
Silk—No. 1: Sept. 3.13 3.05 Exp. Sept. 26 3.13 3.00 3.17 Sept. 12 1.72½ Jan. 26 Dec. 2.90½ 2.84 2.87½ 2.83½ 2.93½ 2.72 2.95 Sept. 12 1.92½ Apr. 20 Jan. 2.86 2.79½ 2.812.81½ 2.90 2.67½ 2.93 Sept. 12 1.92½ Jan. 26 Mar. 2.86 2.74 2.78 t 2.87 2.67½ 2.93 Sept. 12 2.10½ June 12 May 2.86 2.73½ 2.73½ 2.73½ 2.73½ 2.76 2.85 Sept. 26 2.73½ Sept. 2 Contracts traded 39 Sugar—No. 3 ("U. S."): Jan. 2.36 2.20 2.2762.28 2.49 2.24 2.96 Sept. 7 1.88 Feb. 17 2.05 1.99 Mar. 2.47 2.28 2.3362.34 2.54 2.29 2.98 Sept. 8 1.91 Aug. 18 2.08 2.01 July 2.55 2.33 2.3362.34 2.56 2.73 3.00 Sept. 8 1.91 Aug. 18 2.08 2.01 July 2.55 2.38 2.4262.43 2.62 2.42 3.04 Sept. 8 1.97 Aug. 10 2.15 2.09 Sept., 1940 2.58 2.47 2.4762.48 2.60 2.47 3.01 Sept. 7 2.47 Sept. 19 1.72 2.11 Contracts traded 76 Sugar—No. 4 ("World"): Mar. 2.15 1.96 2.04½662.05 2.30 2.10 2.54 Sept. 8 1.09½ May 23.117½ 1.07 July 2.17½ 1.98 2.0862.08½ 2.77 2.30 2.19 2.55 Sept. 8 1.09½ May 23.117½ 1.07 July 2.17½ 1.98 2.0862.08½ 2.77 2.14 2.56 Sept. 8 1.09½ May 23.117½ 1.07 July 2.17½ 1.98 2.0862.08½ 2.77 2.14 2.56 Sept. 8 1.09½ May 23.117½ 1.07 July 2.17½ 1.98 2.0862.08½ 2.77 2.14 2.56 Sept. 8 1.17 Aug. 18 1.19½ 1.09½ Sept. 2.10 2.20 2.19 2.53 Sept. 8 2.16½ Sept. 13 1.9½ 1.09½ Sept. 2.10 2.20 2.19 2.53 Sept. 8 2.16½ Sept. 13 1.9½ 1.10½ Contracts traded 689 1.048						
Sugar—Ne. 3 (**U. S.**): Jan. 2.36 2.20 2.27@2.28 2.49 2.24 2.96 Sept. 7 1.88 Feb. 17 2.05 1.99 Mar. 2.47 2.28 2.33@2.34 2.54 2.29 2.98 Sept. 8 1.91 Aug. 18 2.08 2.01 May 2.52 2.32 2.38@2.39 2.58 2.37 3.00 Sept. 8.197 Aug. 10 2.15 2.09 July 9.25 2.37 2.47 2.47@2.48 2.60 2.47 3.01 Sept. 8 1.97 Aug. 10 2.15 2.09 Sept., 190. 2.38 2.47 2.47@2.48 2.60 2.47 3.01 Sept. 7 2.47 Sept. 19 Contracts traded 3.63 3.63 3.01 Sept. 7 2.47 Sept. 19 1,226						
Sugar No. 4 ("World"): Mar. 2.15 1.96 2.044-62.05 2.30 2.10 2.54 Sept. 8 1.09\(\) June 14 1.16 1.03\(\) May 2.16 2.00 2.064-692.07 2.30 2.12 2.55\(\) Sept. 8 1.09\(\) May 23 1.77\(\) 1.09\(\) 1.09\(\) Sept. 2.17\(\) 2.0 2.19 2.56 Sept. 8 1.09\(\) May 23 1.77\(\) 1.09\(\) Sept. 2.10 2.20 2.19 2.53 Sept. 8 2.16\(\) Sept. 13 1.22\(\) 1.12 Contracts traded 669 1.048 1.048 1.048 1.048 1.07\(\)						
Weel Teps: Oct. 127.5 119.0 122.3 b 126.9 115.0 127.5 Sept. 25 77.5 Apr. 11 80.3 78.5 Dec. 125.0 116.0 121.0@121.5 125.0 113.7 125.0 Sept. 23 77.7 Apr. 12 82.2 79.7 Mar. 124.1 110.1 13.4@113.5 112.0 107.0 121.4 Sept. 25 25.0 Apr. 11 83.1 81.0 May 119.4 110.3 113.4@113.5 118.1 106.6 119.4 Sept. 25 78.0 Aug. 25 83.1 81.5 July 116.5 109.4 112.0 1 116.0 104.6 119.4 Sept. 25 94.0 Aug. 25 83.1 81.5 Pounds traded 6,450,000 9,250,000 9,250,000 *Week ended Friday. 1 1938.						

higher in the next two years * * * and may exceed the record high of 8,000,000 bales established in 1936-37."

THE GRAINS

The combination of peace rumors and large supplies was too much for the traders in wheat and they sold contracts all last week. At Friday's low, prices were 8 cents a bushel below the highs reached in the first week in September. Saturday closing prices were 2½ to 2% cents lower for the week.

With lower prices, interest in the market died away and the week's trading of about 100,000,000 bushels was the lowest in almost two months and sharply under the 180,000,000 bushels which changed hands the first week of the second World War.

The principal reason for the fall in wheat prices is the failure of export trade to expand. Strangely enough, most speculators said at the very start of the war that export business would be nil because of shipping dangers, war reserves and large world stocks but they now seem surprised that export business hasn't materialized.

Perhaps, though, they were not prepared for the very small business that has been done. The Department of Commerce reports that only 76,000 bushels were exported in the week ended Sept. 23, the smallest total in many months. Exports since July 3 total 8,142,000 bushels, a poor comparison with the 20,759,000 bushels sold during the comparable weeks of last season.

Another bearish factor last week was a gloomy Department of Agriculture report on the world statistical position. Here again, the official figures were not far from most trade estimates. The same information in official form, though, must have jangled the nerves of many traders.

World wheat supplies are now 5,464,-000,000 bushels, according to the Federal report, by far the largest in the history of the world and 275,000,000 bushels more than last year's burdensome supplies.

The world carry-over on July 1 is estimated at 1,200,000,000 bushels, about double the 600,000,000 bushels held a year ago and likewise the largest in history.

The Department of Agriculture makes some interesting comparisons with the World War period and probably these contrasts turned some speculators to the bear side last week. Whereas the world now has supplies totaling 5,464,000,000 bushels they were only 3,459,000,000 in 1914. The carry-over in 1914, moreover, was only 499,000,000 bushels, as contrasted with 1,200,000,000 on July 1. Stocks at the end of the current season may be even higher.

SUGAR

Speculators centered their attention upon European cables and the sugar market reflected that fact. After a sharp rally in the early part of last week—following Hitler's warlike speech—futures eased into lower ground, with Saturday's closing prices roughly 15 points under those of the previous week.

The bulls were cheered by the fact that volume of trading declined with prices—generally interpreted as a favorable sign. Last week 776 "U. S." contracts changed hands, the smallest total in several months and substantially under the 4,100 options that were sold in the first week of September.

Consumption of sugar continues unusually good, with August deliveries placed at 724,000 tons, a gain of 8.5 per cent as compared with August, 1938. Deliveries through August totaled 4,240,000 tons, an increase of 1.8 per cent as compared with the corresponding months of 1938.

Trade reports indicate that September deliveries of refined will be much larger, thanks to the thousands of American housewives who swamped grocery stores with orders after war had been declared.

This movement only lasted a few days, but was of huge proportions as is evident from the fact that the United States suspended operation of the quota system to stem the tide before prices were pushed sky high.

WOOL TOPS

After reaching new highs for the recovery movements, wool tops sagged to end with losses of 42 to 60 points, the first time the market has declined in more than a month. Trading remained very active although below the recent peaks. Spot prices dropped about 4 cents a pound to \$1.27. A year ago wool tops were \$2½ cents.

Activity in the goods markets also declined in the latter part of the week although prices held firm. Trade reports indicate that many woolen mills will operate at a fast pace for the remainder of this year. Others, however, were unable to get sufficient supplies of raw wool and operations may be curtailed until supplies can be bought.

The trade is anxiously awaiting England's decision on the all-important Australian wool clip. At present the entire clip is owned by the government, but many tradesmen expect Great Britain to release some of the clip as soon as her own needs are filled. The resumption of wool auctions in Africa was regarded as a hopeful sign.

Release of some Australian wool might cause a decline in domestic prices, while definite information that England would take the entire clip might result in another uprush in prices.

SILK

Marked steadiness continued to characterize trading in the silk market, and while prices lost 5 to 7 cents a pound last week, virtually all losses were regained on Monday following the release of favorable September statistics.

Last month domestic mills used 36,869 bales, third largest of the year. Our monthly index of silk consumption is 67.3 per cent of "normal" for September, up 4.1 points for the month and the highest since March. As compared with general business, which probably will be 98 per cent of normal in September, silk still isn't doing very well.

COFFEE

Santos coffee futures lost about 20 points last week, but trading was lifeless as contrasted with recent weeks. Trading in the "A" options was almost at a standstill, with only two options changing hands all week.

Business in actuals was carried on at a brisk pace, reflecting the fact that ocean freight rates will be boosted by one-third on Dec. 1. Roasters have shown more optimism in recent weeks, but the fact that their commodity isn't a "war baby" has kept the damper on things so far. Brazilian exports last month, incidentally, totaled 1,632,000 bags, the largest for any month since October, 1935, with the single exception of last March.

COPPER

Rumors of a higher "domestic" price had their effect and copper futures bucked the trend to close higher last week. After selling below 11 cents, the December option closed at 11.27, up 25 points for the week. On Monday prices eased 4 to 7 points in sympathy with lower security prices.

The Copper Institute has announced that monthly figures on production, consumption and stocks will be discontinued because of the inability to obtain foreign data. Even domestic sales figures were dropped at first, but a wave of protest resulted in resumption of that series.

It is indeed unfortunate that the institute has decided to discontinue domestic statistical data along with the foreign. Such information could be compiled, but the organization states their release would lead to speculation. LA RUE APPLEGATE.

OCT.

Exchange Depreciation and Arbitraging in Canadian

PROBABLY the best indicator of the weekly fluctuations of Canadian business is the car loadings report issued by the Dominion Bureau of Statistics. It is now evident from the latest figures that the seasonal peak in freight traffic has passed. This peak occurred during the week ended Sept. 2, 1939, the same week which saw the heaviest grain loadings.

The report for the latest week indicates a decline in freight traffic after seasonal adjustment, even though actual loadings rose almost 900 cars. The Dominion Bureau's adjusted index fell to 95.80 per cent of the 1926 level from 99:03 in the preceding week ended on Sept. 16. On Sept. 2 the index reached the year's peak (and the highest level since 1931) of 99.60, or approximately the 1926 level. At that time grain loadings reached a peak total of 23,265 cars. Between Sept. 2 and 23 total car loadings rose some 6.843 cars (less than the usual seasonal amount). But grain shipments fell by some 1,463 cars. The more significant offsets were advances of 2,932 cars of miscellaneous freight and about 2,100 cars of coal. Coke loadings more than doubled.

This has been the usual seasonal pattern—the peak of the actual number of cars loaded occurring in the last week of September (or sometimes in the first week

FREIGHT CARLOADINGS

8	ept. 23.	Sept. 16,	Sept. 24,	
	1939.	1939.	1938.	
Grain and products	21.802	22,388	17.936	
Livestock		1.837	1.379	
Coal		6,414	5,390	
Coke	914	771	504	
Lumber	2,569	2,242	1,600	
Pulpwood		956	1.272	
Pulp and paper		2,387	1,773	
Other forest products	1,762	1,884	1,643	
Ore	3.393	3,487	2,985	
L. c. l. merchandise	13,822	13,680	12,975	
Miscellaneous	15,699	15,228	13,207	
Total	72,157	71,274	60,664	

of October) and the seasonally adjusted peak coming during the last week of August. But there are now numerous signs that point to a degiation from this usual trend. Activity in plants making iron and steel and such products thereof as machinery, airplanes and arms of all sorts may well gather enough momentum to offset in some part the coming drop in grain loadings. Such activity most certainly will mean increased traffic in coal, coke, ore and other metals and minerals. With the wheat crop the best since 1928, however, it is doubtful that these offsets

Stocks; Business Expands

CANADIAN STOCK MARKET AVERAGES

15 WESTERN OILS

JUN

will fully make up for the falling off in grain marketings.

Thus, a forecast for the rest of the year would indicate that the coming recession in car loadings will be much less than seasonal, and that the car loadings index will hold its own at or near the relatively high levels of the last two weeks.

Commodity prices advanced for the fifth successive week. On Sept. 22 the Dominion Bureau's index of general wholesale commodity prices stood at 77.9 (1926—

Toronto Stock Exchange

DAILY CLOSING AVERAGES

SHARES SOLD

100), as compared with 77.4 in the previous week, 74.4 on Sept. 23, 1938, and 71.9 six weeks ago (Aug. 18, 1939, the last week the index showed a decline). The general price level in the short space of six weeks' time has risen some 6 points or 8.3 per cent. This is a particularly sharp advance for so inflexible an index as that of the general price level, and compares with a 6.6 per cent advance in the index of the United States Bureau of Labor Statistics within approximately the

same period of time—this in face of a 10 per cent appreciation in the United States currency. Nothing could be more eloquent evidence of the uncertain relationship between currency depreciation and prices.

WHOLESALE COMMODITY PRICES

			_
	Sept. 22.	Sept.15.	Sept.23.
	1939.	1939.	1938.
All commodities	. 77.9	77.4	74.4
Vegetable products	. 68.5	69.0	61.6
Animal products	. 78.5	77.1	75.8
Textile products	. 69.6	67.5	66.7
Wood and paper	. 81.4	81.3	77.0
Iron products	. 98.7	97.5	98.2
Nonferrous metals	. 74.7	74.4	70.7
Nonmetallic minerals	. 84.8	84.4	87.0
Chemicals	. 80.2	78.2	79.4
Canadian farm products.	. 65.4	64.8	63.4
Industrial materials	. 73.3	74.5	63.9
Sensitive commodities:	. 65.4	65.8	55.9
1Wood-Gundy index for 8	ept. 27	and S	ept. 20.
1939, and Sept. 28, 1938.			

Vegetable products and animal products led in the 8.3 per cent advance of Canadian wholesale prices, followed closely by wood and paper products and nonferrous metals. An index of farm products advanced only 6.3 per cent in the last month and one-half, whereas industrial material prices rose some 13.3 per cent. This latter increase is largely the result of a number of sensitive industrial materials which are included in this index. Wood Gundy's sensitive price index, largely composed of farm prices, rose more than 22 per cent in the last six weeks. This unevenne the movement of prices is the usual thing. Finished prices have generally lagged behind the rise in the general price level, and this particular movement has been no exception

Last week's increase in wholesale prices was shared by all but the vegetable products group. Leather, meats, cloth, fuel and pig iron moved forward, whereas raw sugar, livestock, flour and milled products and raw cotton declined. The Dominion Bureau reported that "a sharp recession in raw sugar followed the announcement of Great Britain's undertaking to supply Canada's needs at cost."

DOMINION BOND PRICES AND YIELDS

			Prices			-Yields		
		Long	Short	Aver-	Long	Short	Aver-	
		Term.	Term.	age.	Term.	Term.		
Sept.	25	.97.58	99.45	99.29	3.77	2.82	3.33	
Sept.	26	.97.55	99.45	99.28	3.77	2.82		
Sept.	27	.97.55	99.45	99.28	3.77	2.82	3.33	
Sept.	28	.97.48	99.45	99.24	3.78	2.82	3.34	
Sept.	29	.97.65	99.45	99.35	3.75	2.82	3.32	
Sept.	30	.97.85	99.53	99.45	3.73	2,73	3.30	
Goss	man . A	TP A	mes &	Co				

The high grade bond market continued to hold firm last week. Dominion government bonds were practically unchanged. This marks the third successive week of better to firm prices for gilt-edged bonds. The stock market continued its rally on

r. Golds. 90.5 93.6 Sept. 94.2 Sept. 91.1 Sept. 91.9 Sept. 93.0 Sept. Sept.



Montreal Stock Exchange

DAILY CLOSING AVERAGES

Week Ended

Transactions on the Montreal Exchange

Saturday, Sept. 30

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.		Sales. High Low Las
26 Acme Gl 6 6 6 200 Agnew 1014 9% 1014	10 Dom Gls113 113 113 16,712 Dom S&CB 17 15½ 16½	791 N Brew 34 33½ 34 300 N Brew pf. 37½ 37½ 37½	275 Zeller's 7½ 7½ 7½ 200 Zeller's pf. 22 22 22	475 Comi Al pf. 51, 51, 51, 51, 25 Cons Bak. 14% 14% 14%	500 Bous Cad05 .05 .05 200 Can Mal50 .50 .50
10 Agnew pf. 104 104 104	190 Dom Store. 5½ 5½ 5½ 5½ 5½ 5569 Dm Tr 7½ 6½ 6½	1.390 N Stl Car., 6516 64 65	10 Pow Nts 451/4 451/4 451/4	29.288 Cons Pap. 9 7% 8%	2,000 Cart Mal 02% . 01% . 02
60 AP Grain 3% 3% 3% 7,996 Algoma 18 15% 18	5,569 Dm Tr 7½ 6½ 6¾ 5 Dom Tr pf. 80 80 80	110 Nia Wire 2714 28 2714 1.203 Noranda 7214 7214	BANKS	1,340 Cub Aircr 3½ 2¼ 3¼ 305 Dom Eng 44 40 40	14,700 Cent Cad 15 . 10 . 1. 500 Cons Chib 17 . 17 . 17
40 Am El 5 5 5	930 Dom Tex 851/2 831/2 85	1,925 Ogilvie 35 33 35 40 Ogilvie pf. 150 150 150	12 Can Nat 145 145 145	7.715 Donn A 91/2 7% 8%	840 Dome 28 27¼ 2 4,000 Duparq02¼ .02 .0
2.186 Asbes 24 22% 23	930 Dom Tex. 854 834 85 6,595 Dryden . 104 84 10 25 E Kt Pw 75 . 75	40 Ogilvie pf150 150 150 340 Ont Stl 14 12 12	61 Com155 155 155 115 Mtl185 185 185	7,715 Donn A 9½ T% 8¾ 2,450 Donn B 9 T¼ T% 10 E Koot pf 5¼ 5½ 5½	1,300 East Ma. 2.20 2.18 2.1
100 A Brew 12 12 12 5 A Brew pf.110 110 110	185 East Dair85 .85 .85	340 Ont Stl 14 12 12 55 Ott Car 75 61 61	3 Scotja295 290 295	274 E Dairy pf 614 6 6	3,475 Eldorado .1.50 1.25 1.2
9.095 Bathurst 12 1014 12	70 Electrx 91/2 91/2 91/2 300 Enm & Ht. 23/2 21/2 23/4	20 Ott El Ry. 5 5 5	60 Royal178 178 178 CURB MARKET	6,926 Fairchild . 714 6 6% 11,090 Fi Aircraft. 8% 7 8	375 Fal Nickel 4.75 4.70 4.7 8,600 Francoeur40 .36 .3
475 Bwlf Gr 1.75 1.70 1.75 411 Bell 1.60 1.59 1.59	70 Electrx 9½ 9½ 9½ 300 Enm & Ht. 2½ 2½ 2½ 2.585 Fndtn 9½ 7½ 9½	40 Ott Pow 14 14 14 290 Penmans 60 57 59		1,375 Ford A 23 21% 22%	3,000 Joliet-O0214 .0214 .0
0.360 Brazil 8% 6% 7%	840 Gatineau 14 121/2 14	10 Penm pf125 125 125	10.700 Abit 6% pf. 1944 1542 1744	1.231 Fraser 21 17 21	100 Kirk Lake 1.18 1.18 1.1 55 Lk Shore 35% 35 3
396 Bc Pow 241/4 24 241/4 105 Bc Pow B. 2 2 2	52 Gtnu pf 88 88 88 265 Gtnu Rts 4 3 4	2,975 Pow Corp. 9% 7% 9% 13,775 Price 22 19% 22	405 Abit 7% pf. 321/2 24 321/2 205 Acad Sug. 41/2 41/4 41/4	17,319 Fraser Vt. 22½ 18 22½ 50 Intercity 25 25 25	750 Macassa3.95 3.90 3.9
2 410 Bruck 4% 41; 4%	5,610 G Sti War. 10% 9% 10%	270 Price pf 63 59 61	50 Aluminium 1081/4 108 1081/4	75 1 Paint 3 3 3	600 Mewatt 70 . 70 . 7 8,300 N T Flaso . 44 . 30 . 4
818 Bldg Pro 15 1414 1414	280 G StWr pf. 84 81 821/2 710 Gurd 41/2 4 41/4	432 Que Pow 16½ 15 16 990 Regent 6 5% 6	2,037 Bathurst B. 5 4 4% 8,298 Beauharn 5% 4% 5%	20 I Paint pf. 15 15 15 625 Int Ut B 60 . 60 . 60	1,385 Obrien 1.78 1.65 1.6
7,201 Can Cem 814 6:4 7 420 Can Cm pf 80 791 80	3.445 Gypsum 514 4 4%	290 Rolland vt. 18 16 16	5 Beld Cort 92 93 92	445 Lake St J., 27 23 23	1,000 Pamour1.78 1.78 1.7
405 Can Frg . 2116 21 21	13,614 H Br Nw. 8% 7 8 646 Hingr 13 12% 13	200 Sag Pw pf. 102 102 102 10.331 St L Corp. 614 514 574	1.436 Ba Otl 22% 22 22%	2,335 Lake Sulph 4% 3 4 400 MacKen A50 .45 .50	5,000 Pandora03½ .03½ .0 100 Pato2.10 2.10 2.1
85 Can Frg B 22 22 22 325 Can N Pow 16 15 15	1.921 Hw 8mth 17 15 15	6.725 Stl. CDA of 1814 16 1714	115 Be Pack 15¼ 15¼ 15¼ 5 Cal Pow pf 95¼ 95¼ 95¼ 558 Can Sug 30¼ 29¼ 30¼	1,565 MacLaren . 171/4 17 17	3,000 Pd Oreille 3.15 2.90 2.9
9,322 Can SS 714 4% 714 2,783 Can SS pf. 18% 15 18%	30 Hw Smt pf 94 93 93 1,000 Hd By Mg. 31 29 30%	100 St L Flour. 29 29 29	558 Can Sug 3014 2914 3014	1,120 Massey pf. 54% 51% 53 95 McColl pf. 90% 89% 90%	1,000 Perron1.70 1.60 1.7 100 Pick Cr4.10 4.10 4.1
45 Cdn Brnz 42 42 42	4.041 1mp Un 10% 13% 10%	2,426 StL Pap pf 49½ 45¾ 48 4,310 Shwngn 22 19¼ 21¾	25 Can Mait. 31% 31% 31% 31% 165 C N Pw pf.100 99 100	180 Melch pf 5 5 5	4,805 Sherrit1.41 1.32 1.3
4,274 Cdn Car 17% 15% 16% 970 Cdn Car pf 28% 27% 28%	1,142 Imp Tob 151/2 151/4 151/4 100 Imp Tob pf 7 7 7	680 Sherwin 11% 10 10%	1,325 Can Brew 95 90 90	3,045 Mitchell 16¼ 14¼ 15½ 45 Page Her105 105 105	8,275 Siscoe93 .90 .1 500 Sladen25 .25 .2
970 Cdn Car pf 28½ 27½ 28½ 1,086 Cel 19 18½ 19	85 Ind Accp., 24 231/4 231/4	150 Simon 7½ 7 7 345 S Can Pw. 12 11 11¾	230 Can Br pf. 16 151/6 151/4 20 C Dredge 13 13 13	34 Paton 17% 17% 17%	87.117 Stada 37 .30 .3
90 Cel pf110 109 110	100 Int Coal 50 50 50	650 Steel 85 84 841/2	125 C G I Trust 8% 814 8%	10 Pow Cor 1 pf 96 96 96	2,876 Sullivan77 .75 .7 260 Teck H3.90 3.85 3.5
10 Cel Ri 19 19 19 15 Cavrtrs 15 15 15	80 Int Brz 21 21 21 305 Int Brz pf. 2714 27 2714	186 Steel pf 831/4 81 81 280 Tooke 31/4 2 31/4	13 Can Ind B. 227 2 227 2 227 3 5 Cii Tru 20 20 20	50 Prov Tran. 51/2 51/2 51/2 100 Que Tel 41/2 41/2 41/2	550 W Amulet. 6.00 5.95 6.
15 Cdn Cot pf.1051/4 1051/4 1051/4	4.028 Nickel 48 46% 47	405 Tooke pf 151/2 11 15	6 Can Light. 1214 1214 1214 100 Can Marc. 1.60 1.50 1.60		6,000 Wood Cad11 .10 .:
315 CF Inv 8 8 8 8	475 Int Pete 24½ 24½ 24% 350 Int Pow 3 2½ 3	50 Tucket pf155 150 155 50 Twin City. 3 3 3	100 Can Marc 1.60 1.50 1.60 820 Cdn P & P		OIL STOCKS
3 140 Alcohol B. 4% 3% 4%	837 Lake Wds. 2514 2314 2514	4,350 Un Steel 71/4 61/4 7	Inv150 125 125	135 Thrift pf 5 4½ 5 5 Uni Sec 5½ 5½ 5½	10,900 Anglo Can.1.20 1.10 1. 2,300 C & E Cp.2.50 2.25 2.
670 Cdn Loc 16 1434 16	900 Lang 16 16 16 130 L Secord 10% 10 10%	5 Viau 3 3 3 100 Viau pf 52 52 52	410 C P&P I pf 614 524 6 2,166 Can Vick 9 714 8	5 Uni Sec 5½ 5½ 5½ 100 Walk Br 90 90 90	8.800 Dal Oll70 .60 .0
55,836 C P R 916 616 856 1,855 Cockshutt 11 9 1014	756 Legare pf 8% 8 81/2	200 Wabasso 25 241/4 241/4	229 Can Vick pf 40 34 34	50 Walkers pf. 18% 18% 18%	100 Davies 36 .36 .3 500 East Cr 08 .08 .
2,318 Smelter 52 49 49 125 Crwn Ck 26 25 26	10 Lindsay 3 3 3 6,165 Massey 8% 7½ 8%	10 W Groc pf.106 106 106 1.035 Wilsla Ltd. 22 20% 22	2 Can West 48 48 48 75 Catelli 11½ 11 11	MINING STOCKS	40,600 Home3.00 2.70 2.1
515 Seagram 17 161/4 16%	2.442 McColl 9% 9 9%	3.141 Wpg El A. 214 1.60 2%	150 Catelli pf 13 13 13	1,000 Arntfield07 .07 .07	23,500 Homestead09 .08 . 1,000 Okalta1.41 1.25 1.
50 Seagrm pf. 87 86 86 4.242 Dom Brid. 45 4114 43	3,164 Mtl Pow 291 28 291 151 Mtl Tel 32 50 50	800 Wpg El B 2½ 1.50 2½ 197 Wpg El pf. 10 8 10	1,306 City Gas 30 .25 .30 100 Cl Neon 15 .15 .15	5.700 Beaufor . 1614 13 1514	500 Prairie Roy 21 .21
505 Dom Cl of 2014 20 2014	158 Mti Tram. 65 65 65	15 Woods pf., 46 46 46	14.935 Coml Al 314 3 384		ed Canadian Quetations

more active trading. The paper stocks again led the market, advancing almost 6 points by the end of the week, Sept. 30. Most of the gain was subsequently lo on the next trading day, Monday, Oct. 2. The gold stocks were erratic, showing a net advance on the week. The higher price of gold in Canada has been the bullish factor here. The utilities rose more than 4 points in Montreal, and the industrials in Toronto more than 3. The Western oils showed small gains.

The paper stocks have undoubtedly been est performers in this war market. Between the end of August and the end of September A. E. Ames's average of ten paper stocks rose more than 165 per cent. Peculiarly enough, this group has also assumed the leadership in New York, having ased in price by two-thirds.

There can be no denying that the war taxation program of the Dominion Govment has had an unfavorable effect on

SPREAD BETWEEN CANADIAN STOCK PRICES IN CANADA AND NEW YORK (Closing prices as of Sept. 29, 1939)

-Price II	Price in Can.					
Canad.	Amer.	Price in				
Dollars.	Equiv.	N. Y.	Spr'd.			
Can. Car. & Fdy. pf.28	25.43	*23	2.43			
Can. Indus. Alc., A., 4%	3.99	*31/4	0.74			
Can. Pacific R. R 71/2	6.81	5%	1.06			
Distillers CpSeag 16%	15.21	141/2	0.71			
Dome Mines28	25.43	22	3.43			
Domin. Stl. & Coal 15%	14.42	•13	1.42			
Ford of Canada, B22%	20.43	16%	4.06			
Intl. Nickel461/2	42.23	381%	3.73			
Lake Shore Min34	30.88	274	3.63			
Massey-Harris 7%	7.15	*6	1.15			
McIntyre Porc 481/4	44.04	401/2	3.54			
Walker, H. G. & W.39	35,42	33	2.42			
*Asked price.						

ian stocks dealt in on the New York exchanges. This is readily accounted for, inasmuch as the American Congress has not yet made any efforts to restrict "war profits" by means of increased taxes. One could hardly expect American traders, therefore, to deal heavily in Canadian shares, except perhaps to sell them. The exchange restrictions on the Canadian dollar have been another factor tending to make Dominion company equities unattractive to American investors.

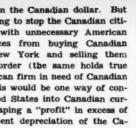
The accompanying table is one way of showing how far the American disinclination toward holding Canadian stocks has . Given the semblance of a free foreign exchange market, some very lucra-

tive abitraging could (and undoubtedly would) take place in Canadian shares. For the most part, the New York prices of leading Dominion company stocks are selling much below the American equivalent of the quotations posted in Toronto and Montreal. The gross spread or gross profit per share has a wide range for the selected list of stocks, from 71 cents a share to \$4.06. The profits, of course, will be reduced by commissions and taxes which vary, for the most part, in accordance with the price of the stock

Most assuredly, the price differentials

ould have on the Canadian dollar. But there is nothing to stop the Canadian citizen or firm with unnecessary American dollar balances from buying Canadian stocks in New York and selling them across the border (the same holds true for an American firm in need of Canadian dollars). This would be one way of converting United States into Canadian currency and reaping a "profit" in excess of the 10 per cent depreciation of the Canadian dollar.

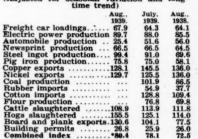
Although war has been dominating the Canadian business outlook during the past



per cent higher than the 72.5 registered in August of last year.

The chief factors in the August advance of our business index came from the sharp spurt in exports of boards and planks, a spurt which carried our index from 104.1 in July to 130.6 in August. Other constructive factors were a heavy hog slaughter and a greater volume of freight traffic carried by the railroads, largely consonant with the beginning of the grain harvest. The advance in the power and steel indices was indicative of the general strength in the underlying trend of manufacturing activity. The pig iron industry was hardly any more active in August than in July despite the sharp increase in the output of steel ingots and castings. The important newsprint industry operated at the same rate in both July and August. The cattle slaughter declined slightly. Construction did no more than hold its own, despite governmental assist-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)



mobile industry suffered a most pronounced decline in output in August. Were it not for the poor showing of this component—the decline in motor-car production was considerably greater than seasonal—the combined index of business activity would have been at least 2 points higher than it was. This sharp decline was not altogether a bearish factor coinciding as it did with the premature change-over to new models. In fact, it probably is the result of an inability to work out a satisfactory index of seasonal variation in recent years. S. L. MILLER.



between New York and Canadian quotations would soon disappear, except for the discount on the Canadian dollar, if arbitrageurs in the United States were certain that they could freely exchange Canadian dollars for American currency. In fact, much of the success of an arbitrage trans action would depend upon the rapidity with which the conversion from Canadian to American exchange could be made.

It is doubtful that the Foreign Exchange Board in Canada would permit conversion under such circumstances because of the adverse effect that large-scale arbitraging

month, one must not forget that the business situation on domestic account alone had been experiencing definite improvement for more than a year. True, this improvement had been moderate, but by August, the Dominion Bureau's index of the physical volume of business had reached a new high record since November, 1929. THE ANNALIST Index of Canadian Business Activity did not make the same optimistic showing. But it did advance 2.3 points to 80.4 (preliminary) from 78.1 (revised) in July to the highest level since November, 1938, and was 11

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 30

STOCK EXCHANGE

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET NEW YORK

ST.	OCK EXC		GE		
Sales.		High.	Low.I	ast.	8
	oitibi oit 0% pf.			2%	
13,000 Al	olt 0% pf.	1914	1514	1714	
21,537 °A	cme Gas.	75%	7	7	
2,000 °A	fton	11/2	11/6	11/2	
19,200 1	Jax Oat	20%	23	201/2	
25 A	P Grain.	3%	34	34	
80 A	fton Jax O&G P Con P Grain P Gr pf	28	25	28	
30,940 °A	idermac .	43	36	41	
				18%	
10 A	g Stl pf.	6,6	82	5	
	ing Can.		40	111	
100 */	ng Hur.	210	210	210	
6,800 °/	ing Hur.	7	6	6%	
1,000 */	Lahley	. 4%	444	4%	
1,000 */	Lator Que	21/4	21/2	21/4	
11,869 */	unor	199	113	180	
3.800 °I	Bankfield.	23	1814	19	
10 B	s of N S.	295	295	295	
30 B	ank Tor	232	230	232	
100 B	Bagamac Bankfield k of N S ank Tor arkers	. 5	5	5	
8,700 '1	Base Met ath Pw A	. 23	1034	1114	
503 *1	Roth Pur I	3 5	416	5	
19.000 *1	Bath Pw I Bear Expi Beattle G.	. 7%	5	514	
1,400 *1	Beattle G.	.100	100	100	
5 B	eatty 1 p	1102	102	102	
5,010 B	eauharnoi	160	15612	150	
12 300 P	ell Phone Bidgood I	7 13	1114	13	
1.000 *7	Big Miss. lue Rib p	. 11	11	11	
30 B	lue Rib p	f 351/2	34	34	
9 100 *1	Robio	. 7	- 6	× 6	
8,296 B	raiorne	IOND	999 1	8	
3 179 B	A Ol	23	221/6		
90 B	C PW A	. 24	24	24	
13,810 °	Brit D O	11 17	13	16	
70,200 °	Broulan .	. 28	24 24	24	
45,000 °	Brown Oil Buff Ank Buff Can	755	710	25%	
2 400 *	Buff Can	91/	2	710	
				14	
1,500 *	Bunker H	1. 314	3	3	
1,340 B	Bunker H urlingt St	. 15	1434	14%	1
41,690 *	Calg & Ec	.255	227	245	1

STOCK EXCHANGE Sales. High Low Last. 802 Can Brd. 5% 4% 5½ 10 Can Brd. 5% 4% 5½ 10 Can Brd. 5% 4% 5½ 110 Can Brd. 8 97 97 97 1.890 Can Cem. 7½ 6% 79½ 111 Can Gan Cem. 7½ 6% 79½ 112 Can Cem. 7½ 6% 79½ 113 Can Cem. 10 100 101 114 Can Cem. 10 100 101 115 Can Mailt. 32 23 22 29 Can P Mor. 135 135 135 22.744 Can Steem. 7¼ 4% 7½ 12.287 Can Steem. 7¼ 4% 7½ 12.287 Can Steem. 11½ 11½ 11½ 18½ 30 Can Wire B 22½ 22 22½ 50 Can Wire B 22½ 22 22½ 50 Can Brew. 95 80 86 205 Can Br pf. 16¼ 13½ 15½ 155 Can Can A. 19½ 19 2.090 Can Can Brew. 95 80 86 205 Can Br pf. 16¼ 13½ 15½ 155 Can Can A. 19¼ 19 2.090 Can Can Brew. 95 80 86 205 Can Br pf. 16¼ 13½ 15½ 150 Can Can A. 19¼ 19 2.090 Can Can Brew. 95 80 86 205 Can Can A. 19¼ 19 2.090 Can Can Brew. 95 80 86 205 Can Can Can Steem. 11¼ 15½ 15½ 2227 Can Can Can Steem. 11¼ 15½ 16½ 60 Can Can Can Steem. 11¼ 15½ 16½ 60 Can Can Can Steem. 11¼ 15½ 16½ 60 Can Wirebal 19¼ 19¼ 19¼ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19¼ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19¼ 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 175 80 °Can Wirebal 19½ 19½ 1,100 °Carboo ...175 170 1 STOCK EXCHANGE

STOCK EXCHANGE	
STOCKS Sales. High Low Last. 10 Dom Cl pf. 20½ 20 20½ 500 °Dm Expl. 2½ 2½ 2½ 2,945 Dom Fdy. 33½ 31½ 32½ 25 Dm Fy pf. 106½ 106 106 10,632 Dm Sti B. 17 15% 16½ 525 Dm Strs. 5½ 5½ 5½ 2,195 Dm Tar. 7½ 6½ 6½ 20 Dm Tr pf. 81½ 81½ 81½ 1,600 °Dry Sis. 4 3½ 3½ 2,000 °Dugane 10 9½ 9½ 7 7	Sales.
10 Dom Cl of 2014 20 2014	23
10 Dom Cl pf. 20¼ 20 20¼ 500 *Dm Expl. 2½ 2½ 2½	5,516
2,945 Dom Fdy. 331/3 311/3 321/3	48
25 Dm Fy pf.106½ 106 106 10,632 Dm Sti B. 17 15% 16½	2,500
525 Dm Strs 51/2 51/2 51/4	21
2,195 Dm Tar 71/2 61/2 61/2	7
20 Dm Tr pf. 81½ 81½ 81½ 1 600 °Dryl Sie 4 31½ 31½	6,22
2,000 *Dugsne 10 91/2 91/2	3,07
10,500 *Est Crst. 8 7 7	1,40
4 145 East Steel 19 16 19	50
255 Esy Wsh. 3 21/2 3	5
10 Eco Inv 23 23 23	22,98
20,045 Eldorado .148 125 128 20 En Elet A 34 34 34	18,65 1,58
85 En Elct B. 6 6 6	3,55
6,200 Ext Oil 27 24 27	1,55
590 Fan Frm . 21% 21 21%	22,90
6,000 *Fed Kirk. 31/4 3 3	1,41 26,50
500 *Fernland . 3 3 3	3
1.895 Flt Aircrft. 814 714 814	8,90
7,185 Ford A 23 211/2 211/2	8,33 36 23
4,600 Fn Pte 14 11 14 59 400 Francus 40 21 22	
2,185 Dm 1 ar. 176 6 76 672 672 72 20 Dm 17 pr 5 15 15 8175 8175 8175 8175 8175 8175 8	4,16
732 Gatineau P 13½ 11 13½ 95 Gat Few pf. 88 82 83 13.03 Gatin'u ris. 4 3 4 1.300 Gat S Wres 10½ 9½, 10½, 12.00 °Goldale 18 17 1.500 °Goldale 18 17 1.500 °Goldale 18 17 1.500 °Gold Esgie 14 13 14 85 Goodyear pf. 53 52½, 53 2.000 °Grah Bosq 2 2 2.565 Gr Lak V 7 10 7%, 10 1.244 G L V T pf 27 22 1.244 G L V T pf 27 22 1.244 G C V T pf 27 24 10 °Great Wt.175 175 175 15 Gree't Wt.175 175 175 15 Green Wire 13½ 13 13½, 10,200 °Gunnar 50 44 5.370 Gyppum 5% 4 4%, 20 2.500 °Halliwell 1%, 13½, 13 18, 2500 °Halliwell 13½, 113 18, 12500 °Halliwell 13½, 113 18, 113, 113, 113, 113, 113, 113, 113, 1	11,19
1.302 Gen S Wres 1014 914 1014	11,19 5,70 5,70
7,600 *Gillies Lk. 6 4% 6	2.00
22,960 *God's Lak 40 38 40	5,33
1,500 *Gold Belt. 25 25 25	14,83 2,83 1,74
12,0 0 °Gold Eagle 14 13 14	2,8
85 Goodyear 80 80 80 46 Goodyear pd 53 833/ 63	1,74
2,000 °Grah Bosq 2 2 2	3.70
2,565 Gr Lak V T 10 7% 10	41
130 Gr Lak Pap 914 9 914	9,20
41 Gr Lk P pf 241/2 20 241/2	31,60
40 *Great Wt.175 175 175	31,60 3,5 2,9
180 Green Wire 1314 13 1314	2,0
10,200 *Gunnar 50 44 50	
2.500 *Halliwell 18, 11, 18	3,0
15,230 Hm Bridge. 8% 6% 7%	8
25 Hm Cot pf. 28 251/2 28	1
9.700 Hard Rock 89 85 85	10,0
10,200 °Gunnar 50 44 50 5,370 Gypaum 5% 4 47, 2,500 °Halliwell 14, 11, 12, 15,230 Hm Bridge 8% 6% 77, 25 Hm Cot pf. 28 251, 28 560 Hrd Carpet 34, 31, 9,700 Hard Rock 89 85 85, 1,000 °Harker 5 48, 48, 21,350 °Highwood 22 23, 225 H & Dauch 134, 124, 13	10,0 5,5 2
21,350 Highwood. 26 22 23	1
23,350 °Highwood. 26 22,223 H & Dauch 13% 12½ 13 2.040 Hollinger . 13 12% 12% 13 1905 °Home Oil. 300 270 288 27,900 °Homestead 9 7½ 7% 20 Honeydew . 10 10 10 6.800 °Howey . 28 27 28 2.754 Hudson Eay 30% 28 30½	1,0
91,905 *Home Oil300 270 288	16,8
20 Honeydew 10 1% 7%	16,8 2,00
6,800 °Howey 28 27 28	2
2,754 Hudson Bay 30% 29 30%	2,9

STOCK EXCHANGE	1
Sales. High.Low.Last.	
Sales. High.Low.Last. 22 Imp Bank.210 210 210 5.516 Imp Oil 164/ 154/ 164/ 487 Imp Tb ord 154/ 154/ 154/ 2.500 *Inspiration 17 16 17 2.910 Int Met A. 104/ 8 104/ 2.213 Int Met pf. 95 92 94 72 Int Mill pf. 106 100 106 6.25 Int Mill pf. 106 106 6.25 Int Mi	1
5.516 Imp Oil 161/4 15% 161/4	i
487 Imp Tb ord 15% 15% 15%	1
2,500 *Inspiration 17 16 17	1
213 Int Met N. 1014 8 1016	1
72 Int M A pf 92 90 92	-
25 Int Mill pf.106 106 106	
6,221 Int Nickel. 48 461, 47	
1 400 °Int IItil R 65 50 65	1
1,100 *Jack Waite 40 40 40	1
500 Jacol Min. 21/4 21/4 21/4	- 1
22 986 • Kerr Adi 175 185 172	1
18.650 *Kirk Lake121 114 117	- 1
1,583 Lake Shore 36 34% 34%	
3,555 Lake Sulp. 514 3 3%	- 1
1.556 *L'aque G.630 610 620	- [
22,900 *Lapa Cad. 18 14 16	- [
1,413 Laura Sec. 10% 10% 10%	- 1
3,555 Lake Sulp. 5% 3 3% 3% 164 Lake Wood 2 25 25 25 25 25 25 25 25 25 25 25 25 2	1
8,900 *Leitch 70 69 70	1
8,330 *Little L L275 255 263	- 1
369 Loblaw A 27 26 26% 235 Loblaw B 24% 24 24%	
10 Loew's M., 12 12 12	1
4,160 *Macassa .395 380 380	
1,413 Laura Sec. 10%, 104, 104, 108, 108, 108, 108, 108, 108, 108, 108	
5,700 °M'lartic G 50 45 48	
2,000 *Man & E. 2 1 2	
5,335 M L Mill. 614 5 5%	
14,835 *Massey-H. 8% 7% 8%	
2,855 M-Har pf. 54 50 53%	
50 McColl pr. 91 89 90	,
3.700 *McDoug 8 18 161/2 18	
414 McIntyre 48% 48% 48%	
1 100 °McVittie 9 9 9	
31,600 *McWatters 70 55 55	
3,570 *Min Corp. 127 120 121	
2,900 *Minto Gid. 2 2 2 2,000 *Model Oile 32 32 32	
25 Mon Knit pf 52 45 52	
3,000 *Mon Oil 10 81/2 91	á
5,050 *Moneta 85 81 85 876 Moore Cp., 40 39 40	
101 Moore C A 165 165 165	
10,000 *Morris Kir 5 41/4 44 5,500 *Murphy . 11/4 11/4 11/4	4
101 Moore C A.165 165 165 160 10,000 *Morris Kir 5 4½ 44 5,500 *Murphy . 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	6
265 Nat Groc c. 61/4 6 6 50 Nat Groc pf 25 241/4 25	
75 Nat Sew A. 8 8 8	
1,063 Nat Stl Car 651/2 64 651	6
16,800 Naybob 12½ 10 10 2,000 Newbec 3½ 3 3	
800 New Gld R 8 8 8	
225 *Nipissing .115 115 115	
2,913 Noranda 72¼ 70 72 500 *Nordon Oil 6¼ 6¼ 64	

STOCK EXCHANGE

Sales. High Low Last. Sales. High Low Last. Sales. High Low Last. Sales. High Low Last. Sales. High Low Commental \$8 50 50 50 50 50 50 50 50 50 50 50 50 50	n.i
1,000 °Norgold 21/6 2 2 9,350 °Normetal 58 50 50	
9,350 "Normetal 58 50 50	
	•
200 °N Empire.775 775 775	
2 320 *O'Brien 180 160 165	
27.755 *Okalta O. 145 125 132	4
42,300 *Olga Gas 3 21/4 3	
2,600 *Omega 24 23 24	
440 *Orange C c 3½ 3 3½ 700 Orange C pf 6½ 6¼ 6½	
4,400 *Oro Plata. 25 16 25	
4.400 *Oro Piata. 25 16 25 20,300 *Pacalta O. 8 7 17 114 Page Her. 104½ 99½ 104½ 3.305 *Pamour . 139 168 175 2.000 Pand Cad. 3 3 3 2.000 *Partan M. 2½ 2½ 2½ 4.500 *Paulore . 31 31 18 2.750 *Perront cr. 31 31 31 2.750 *Perront cr. 31 30 170 2.296 *Pick Crw. 415 460 440 1.985 *Ploneer . 220 210 210 4.450 *Powell R. 160 150 152 2.110 *Pow Corp. 9% 8 9½	
114 Page Her 104% 99% 104%	4
2.000 Pand Cad. 3 3 3	1
2,000 Partan M. 21/2 21/2 21/2	1
9,000 *Paulore 1½ 1½ 1½	
2.750 *Perron 170 160 170	13
2,296 *Pick Crw.415 400 400	1
1,985 *Pioneer 220 210 210	-
2.110 Pow Corp. 964 8 914	
4,100 *Prairie R 24 21 21	١
950 *Premier 127 125 125	1
41.100 *Preston . 135 125 134	
3,500 *Pros Air 50 50 50	
500 *Que Min 30 30 30	
95 R'side Silk, 2616 26 26	
4.450 *Powell R. 1.66 1 64 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
34 Royal Bk 175 174 175	
1,000 *St Anth 8 8 8	
1,260 St Lw Cor. 61/6 5% 5%	
13 241 *San Ant 170 155 170	
500 *Sand Riv. 6 6 6	
5,300 *Senator R 231/2 201/2 21	
410 *Sheen Crk 115 106 115	
46,167 *Sherritt G.144 131 133	
307 *Sigma625 625 625	
230 Silverds of 5% 5% 5%	
230 Silverds pf. 5% 5% 5% 10 Simpsons A 91 91 91 91 137 Simpsons B 5 4% 41	•
137 Simpsons B 5 4% 4%	
15.800 *Siscoe G 94 89 90	2
6,310 *Sladen Mal 26 23 26	-
37.600 Slave Lake 814 614 814	
600 *South W P 50 50 50	
71,833 8'dacona 37 31 36	
25 Stan Ch 10 10 10 10	
30 Stand P pf. 3 3 3	1
25 Stedman 20 20 20	ľ
404 Steel Can . 85 84 84 56 Steel Can pr 82 801/ 89	
5,800 Straw Lake 3 21/4 3	
13,241 *San Ant. 1.70 155 170 500 *Sand Riv. 0 6 6 5,300 *Senator R 23½ 20½ 21 500 *Shawkey 3 3 3 3 13 410 *Sheep Crk. 115 106 115 44,137 *Sheep Crk. 115 106 115 507 *Shiwer Sheep Crk. 115 106 137 *Simpsons B 3 4% 4½ 137 *Simpsons B 3 4% 4½ 137 *Simpsons B 3 4% 4½ 137 *Simpsons B 5 4% 4½ 138 *Simpsons B 5 4% 4½ 138 *Simpsons B 5 4% 5 5 130 *Sind P 5 5 130 *Sind P 5 6 130 *Sind P 5	
525 Bud Basin.215 200 203 1	

STOCKS
Sales. High.Low.Last.
2,900 *Sullivan 75 75 75
5.735 Svivanite 290 270 285
250 Tamblyn c. 11 11 11 3,410 *Teck-H395 380 390 4,750 *Texas C100 100 100
4,750 *Texas C100 100 100 325 T T Tailors 14½ 13½ 13½
5 TT Tail pf.100 100 100
170 Tor Elev 20 19 20
6 Tor Gen Tr 80 80 80
7,000 Towagm . 30 28 30
4,825 Uchi Gold. 15 74 75 8,600 Uchi Bonds 88 864 87
8,600 Uchi Bonds 88 684 87 2,563 Union Gas. 144 123 14 365 Un Fuel B. 344 2 34 95 Un Fuel B. 344 3 3 3.710 United Steel 74 64 74 1,298 Ventures .425 395 400
95 Un Fuel B. 34 3 3 13,710 United Steel 74 6% 74
1,298 *Ventures .425 395 400 2,000 *Vulc Oils 69 65 69
4.122 *Waite Am.615 580 600
181 Walkers 39 37% 39 133 Walkers pf. 19 18 19
1,200 *Wendigo . 9 8% 9
133 Walkers pf. 19 18 19 1,200 Wendigo 9 8½ 9 555 W Can Fl. 7½ 6½ 6½ 205 W C Fl pf. 50 45 45½
840 Westons 11¼ 10½ 11½ 10 Westons pf. 87 87 87
1,000 *Wiltsey C. 3½ 3½ 3½ 1,777 *Win El A.250 150 225
25 *Win El R 250 215 215
50 Win El pf. 11 8 11 2,300 Wood Cad. 11 10½ 10½ 2,990 Wright H.740 720 730
500 'X mir X ank 3% 3% 3%
81 York Knit 5 5 5
CURB EXCHANGE 1,000 Beath A 3% 3% 3%
1,500 Brett Tr. 114 1 1
1.000 Beath A 3% 3½ 3½ 3½ 1.500 Brett Tr. 1% 1 1 335 Bruck Silk. 4½ 4½ 4½ 4½ 322 Can B Br 3% 3% 3% 3% 20 Can Vines. 13% 11% 11% 11% 14% 45% Cdn Marc. 160 140 140 140 140 140 140 140 140 140 14
20 Can Vineg 11½ 11½ 11½ 2,450 °Cdn Marc. 160 140 140
125 *Coast Cop.200 200 200 21,169 Cons Paper 94 8 8%
155 Cons Pr A 8 8 8
50 Cons S Dr., 50 46 46
1,146 Dom Bridge 45 41 42
100 Fraser v 1 22 22 22
275 Merc M pf. 25½ 17 17 2,500 *Oll Selec. 2½ 2½ 2½ 16,570 *Pend Ore310 290 306 1.905 Rog Maj A 414 3% 3%
1,905 Rog Maj A 414 34 34
1,905 Rog Maj A 4¼ 3¾ 3¾ 932 Shawin 21½ 19½ 21½ 100 Stop & Sh 20 20 20
100 Sup'test 32 32 32 3,500 *Temisk M. 6 5 5
*Quoted in cents

Financial News of the Week

HE Northern Pacific Railway Company sustained a less-than-seasonal loss in the second quarter of this year and adjusted profits of \$290,-000 were the highest for any second quarter since 1937. Operating results in the three months ended June 30 compare favorably with an adjusted loss of \$461,-000 in the first three months of this year and an adjusted deficit of \$1,046,000 reported in the period ended June 30, 1938. In the first half of this year Northern

Pacific showed a loss of \$5,037,000, after all charges, a slight improvement as contrasted with a net loss of \$6.897,000 in the corresponding months of last year.

Total revenues were \$27,990,000 in the six months ended June, a gain of 15 per cent as contrasted with the comparable period of last year. The road is doing better than the majority of American carriers since total operating revenues of all Class I roads in the first half of this year were \$1,804,100,000, a gain of only 10 per cent as contrasted with last year.

Since the end of June, operations have been on a somewhat better basis, thanks to increased freight-car loadings. In July a net loss of \$652,000 was sustained as compared with a deficit of \$1,024.000 last year. In August, however, net operating e was reported at \$1,351,000 slightly below N. O. I. of \$1.506,000 in August.

Table I gives important items from the annual reports of the road since 1928. It is noteworthy that the loss sustained last year was considerably greater than the deficit reported in 1932. This unsatisfactory performance was because of much higher costs and increased expenditures for maintenance of way and structures.

Earnings of Pullman, Inc., in the second quarter of this year, after adjustment for seasonal variation, totaled only \$261,000, about one-third adjusted profits in the preceding quarter and sharply under results achieved in the final three months of 1938.

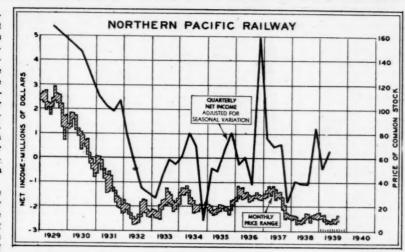
In the first half of this year the com pany reported actual net income of \$1,104,000, equal to 27 cents a common share, as compared with \$645,000, equal to 17 cents a share, in the corresponding months of 1938.

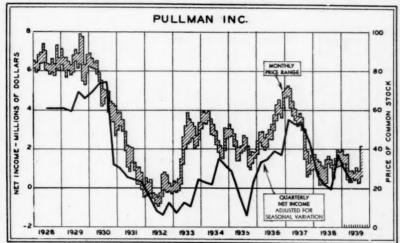
Pullman is in an enviable position at present since the company stands to gain either through an increase in traffic or through increased orders for railroad equipment. In the last four weeks, Pullman Standard Car Manufacturing, subsidiary of the parent company, has received orders for more than 2,900 freight cars, amounting to about \$7,000,000. Orders have come from Chesapeake & Ohio, Wheeling & Lake Erie, Chicago & Northwestern. Erie, Illinois Central and Wisconsin Central.

The manufacturing division of Pullman is important. Last year sales of the car division were \$33,102,000, as compared with carrier revenue of \$58,925,000. In 1937-a year of greater activity in the railroad equipment industry—car sales totaled \$72,262,000 while "Pullman" revenues were \$64,287,000.

Net income of Great Northern in the June quarter, after adjustment for seasonal variation, totaled \$972,000, a sharp gain, as compared with an adjusted loss of \$1,962,000 in the second quarter of last year, but substantially below the peaks established in the final half of 1938.

Total revenues in the six months ended June 30 were reported at \$36,969,000, a gain of 24 per cent, as compared with total revenues of \$29,947,000 in the first half of 1938. The increase shown by Great Northern is considerably larger than average because of extremely heavy





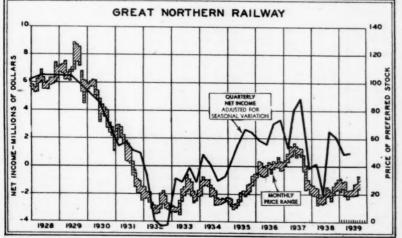


Table I. Northern Pacific Railway Company 82.0 80.8 81.9 78.0 80.2

ore shipments which represent a large part of Great Northern's traffic.

In July the road earned \$405,000, as compared with a net loss of \$123,000 in the comparable month of last year. August operations showed a net profit of \$1.859,000, as contrasted with net income of \$1,843,000 in August, 1938.

Important items from the annual reports of the road since 1926 were published in the issue of Feb. 22, 1939.

INDUSTRIALS

Figures in Parentheses Give Date of Last

Previous Item

Abitibl Power and Paper—A plan for the reorganization of Abitibl Power and Paper Company, Ltd., is being formulated by one or more of the committees for presentation to the committees as a whole. This plan is understood to have as its basis the recognition of the bondholders' claims in full for principal and interest and payment thereof in a new security, or securities, which would permit of disbursement of interest or dividend annually—subject to the ability of the company to make payments—equal to 5 per cent on the total par value of the bonds plus unpaid interest to date.

American Car and Foundation (Acceptable of the Samerican Car and Foundation)

date.

American Car and Foundry (9-14-39)—Company has received a contract for 500 freight cars from Delaware & Hudson R. R. and one from Illimois Central for 500 bux cars. Bethlehem Steel (9-38-39)—Bethlehem Steel Company, subsidiary, has received an order from Delaware & Hudson Railroad Corporation for 500 freight cars.

Chrysler Cerporation (8-24-39)—Prices of 1940 models of Chrysler division of company, show reductions ranging up to as much as \$50 as compared with the 1939 list. Line is based at \$895 for the Royal coupe, off \$23 from last year.

Cramp and Sons Ship and Engine Building—

\$23 from last year.

Cramp and Sons Ship and Engine Buildin
Attorney General Murphy has accept
subject to conditions of reorganization
plan to settle government and other clathat would permit reopening of Willi
Cramp & Sons Ship and Engine Build
Company of Philadelphia. Settlement reon the reorganized company becoming
going concern.

Page 16, 23, 23, Stockholders of company

on the reorganized company becoming a going concern.

Du Pont (9-23-39)—Stockholders of company have approved an increase in authorised \$4.50 preferred stock from 500,000 shares to 3,000,000 shares and an increase in redemption price of the issue including shares now outstanding, from \$115 to \$120 a shares. Proposals are preparatory to retirement of the outstanding debenture stock. An exchange offer of \$4.50 preferred for debenture stock will be made on a basis not yet determined, but not less than one share nor more than 1½ shares of \$4.50 preferred for each share of debenture stock. Debenture stock not exchanged will be redeemed Jan. 25, 1940, at \$125 a share.

Eagle Lock—President said consideration has been given to liquidation of the company and that it is feeling of members of board that assets should not be sold to pay for

that assets should not be sold to pay for losses.

Federal Mining and Smelting (4-19-39)—Company has called a special meeting of stock-holders to vote on a split-up of the common stock on basis of five new \$2 par shares for each old \$10 par share.

General Electric (9-21-39)—War Department announced that during period Sept. 1 to Sept. 15, 1939, contracts for supercharger assembles totaling \$335,007 and for sighting systems totaling \$335,348 have been awarded to this company.

General Motors (9-21-39)—Buick division of General Motors will enter fourth quarter with largest volume of business in its history. Largest bank of unfilled retail or gers ever recorded by Buick at announcement time was on books as of Sept. 20. Totaling 19,509 and representing firm customers' orders in hands of dealers for 1940 models on which deposits or trade-ins have been taken, unfilled orders were three times as great as in corresponding introduction period of 1938.

Getham Silk Heslery (12-14-38)—Company has

otham Silk Hosiery (12-14-38)—Company l announced increases in prices for its p

LIQUOR WINE BEER LICENSES

ular brands of full-fashioned hosiery rang-ing from 75 cents to \$1.50 per dozen pairs, wholesale.

Wholesale.

Hercules Pewder (9-14-39)—War Department announced that during period Sept. 1 to Sept. 15, 1939, contracts for explosives totaling \$300,400 were placed with this com-

pany.

Hudson Motor Car (9-28-39)—Retail sales of Hudson cars for week ended Sept. 23, 1939, totaled 1,502 units, compared with 1,154 in previous week, a gain of 30 per cent.

Inland Steel (9-28-39)—Company has received an order for 15,000 tons of rail from Chicago, Miwaukee, St. Paul & Pacific Railroad Company.

International Agricultural Corporation (2-1-39)—TVA announced award of \$266,010 contract to this company for material and equipment.

equipment.

meternational Shoe (7-8-38)—Company has increased prices of regular lines from 5 to 15 cents per pair since beginning of European war. Chairman said price advance reflects only a part of rising costs of manufacture. Orders have increased 25 to 40 per cent following a rise of 40 to 50 per cent in hide values.

values.

(sensecott Copper (5-16-39)—Utah Copper Company, subsidiary, has announced an increase of 50 cents a day in wages of more than 2,500 employes in mine and mills, effective Oct. 1, 1939.

Lee Rubber and Tire (3-1-39)—Company's Republic rubber division has notified the trade

of price advance on all mechanical rubber goods, because of increased costs of raw material, principally rubber and cotton. Lukens Steel—Company has announced an increase of \$5 a ton in prices of steel plates and other products.

and other products.

Majestic Badio and Television—Walter P. Chrysler Jr. has made \$100,000 available to Allied International Investing Corporation for simultaneous loan to Majestic Radio and Television Corporation for the purpose of increasing its working capital.

Mr. Chrysler in turn received an option to purchase 225,000 shares of Majestic stock. Mr. Chrysler had a further option to purchase, on or before March 31, 1941, a total of 75,000 of Majestic shares, contingent upon exercising of the first option.

Merck—Construction of several new additions to the main plant of company at Rahway, N. J., will be started immediately.

National Biscuit (9-14-39) — Company has awarded contracts to George A. Fuller Company for erection of bakery in Atlanta, Ga. Plant and equipment, when completed with additions contemplated in near future, will represent investment of approximately \$3,200,000.

\$3,200,000.

Newport News Shipbuilding and Dry Dock—
United States Maritime Commission announced award of a contract for construction of a combination passenger and cargo
vessel to this company at a price of \$3,630,000. Vessel was intended for the roundthe-world service of American President
Lines and brought to seven the number

of vessels of that type, all of which were being built at the Newport News yards. Owens-Hilnois Glass (2-1-39)—Report to SEC disclosed that the interest rate on this company's \$12,000,000 outstanding fifteen-year sinking fund debentures, due Aug. 1, 1952, sold privately in 1937, has been re-duced from 3½ per cent to 2½ per cent. A further change in the original agreement permitted increase in annual sinking fund payments.

Pittsburgh Coke and Iron—Company an-nounced resumption of operations at Sharpsville blast furnace, after shut-down of eighteen months.

Pittsburgh Forgings—Subsidiary has re-ceived an order from Erie Railroad Com-pany for 250 freight cars.

proper-McCallum Hoslery (9-2-37) — Com-pany has announced an advance in ful-fashioned silk hosiery prices of from 50 to 75 cents a dozen pairs on most numbers.

75 cents a dozen pairs on most numbers.

Remington Arms (10-2-38)—Company has received a \$569,948 contract from War Department for cartricges.

Republic Steel (8-31-70)—Company has made appropriations totaling more than \$3,000,000 for a program of expansion and improvement of plant facilities and replacement of old equipment work, which will be started as soon as necessary materials are received.

Sun Oil (1-18-39)—Sun Shipbuilding and Dry-dock Company, subsidiary, has received a United States Maritime Commission con-

tract to build two C-2 direct drive Diesel cargo ships at \$2,257,000 each.

Union Bag and Paper (8-18-39)—President said that because of large orders this com-pany has been forced to withdraw all quo-tations, and like most other paper com-panies, is sold out for some time ahead.

United States Steel (9-28-39)—Tennessee Coal, Iron & Railroad Company, subsidiary, has received an order from Southern Railway System for 26,000 tons of rail and track fastenings valued at \$1,500,000.

Western Cartridge—Subsidiary has increased prices on shotgun shells by 5 per cent and on rifle cartridges by 7½ per cent.

(9-21-39)—Company has received order for thirty-four buses for use on its San Fran-cisco lines. Total order amounted to \$305.000 cisco li \$305,000.

Youngstewn Sheet and Tube (8-24-39)—Company is rushing repairs on its Brier Hill coke oven battery, idle for more than seven years.

Alleghany Corporation (7-20-39)—Underlying 5 per cent bonds, due 1944, by Guaranty Trust Company, trustee, showed on basis of closing prices Sept. 26, 1939, a value of \$52,727,739, or 169.85 per cent of \$31,044,000 bonds outstanding. After deducting \$4,999,-972 value of Chespeake & Ohio Rajiway 972 value of Chesapeake & Ohio Railway stock withdrawn, collateral was 153.74 per

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular	_		ld-u
Company. Rate.ri	od.	able.of	Rec.
Company. Rate. ri Abraham & Straus	do: douddurded dededed dededed: dedes dedesedededen dededed dededed KKKedes di	10-25 10-1	10-14 9-20 10-9 10-14 10-25 10-11 9-30 10-13 10-13 10-13 10-20 10-14 9-20 9-25 9-20 9-20 9-20 10-24 10-10 9-25 9-25 9-25 9-20 9-20 9-20 9-20 9-20 9-20 9-20 9-20
Amerada Corp50c	9	10-1 11-1 10-31 11-15 11-1 10-10 11-10 11-1 11-1 11-1	10-14
Am Cities P & L A*75c	9	11-15	10-25
Am Factors Ltd10c	M	11-10	10-31
Am Home Prod20c	M	11-1	10-13
Assoc Tel Co Ltd pf.31%c Atlas Acpt Cp 5% pf.\$1.25	90	10-1	9-20
Badger Pt& Hdw8 Inc. 50c	8	10-12 10-2	9-25
Bibb Mfg	9	10-2	9-20
Bloomingdale B18%c		10-25	10-24
Bourbon 8tk Y Co\$1	9	10-2	9-25
Brush-Mr N Inc7%1pf\$1.75	Q	10-20	9-25
Bus Systems pf15c	9	9-30	9-23
Can Gen Inv Ltd c124c	9	10-16	10-10
Cent Hudson G & E20c	9	11-1	9-30
C Kans P 7% pf\$1.75	8	10-15	9-30
Chain Str Prod cv pf.37%c	Q	9-30	9-20
Chester P SilkH 6%c pf15c	90	10-2	9-26
Cin P T&R 64%pf.\$1.62%	90	110-1 100-1 100-1 100-1 100-2	10-10 9-30 9-22 9-30 9-22 9-30 9-26 9-20 9-25 10-5 10-4 9-28 9-23 9-30 10-1
Cley Bidrs Rity Co10c		12-23	12-15 9-25
C C C & St L Ry pf\$1.25	9	10-31	9-28
Colum Dental Mfg Co.25c Colum Dnt M 7% pf. \$1.75	9	9-30	9-23
Comi Alcohol pf10c ComiDis(LAngC)8%pf.20c	9	10-16	9-30
ComiDa(LAngC)7%pf17½c	Q	10-10	10-14
Coon (WB) Co15c	9	11-15 11-1 11-1 10-10 9-30 9-20 10-20 10-2 9-10 10-2 9-30 10-1 10-2 11-29 4-1 10-1 10-2	10-14
Creamy Pack Mfg30c	9	10-10	9-30
Danahy Faxon Str Inc.50c	9	9-29	9-22
Dravo Corp 6% pf75c	9	9-10	9-20
Dunean M 7% pf\$1.75	90	9-30	9-20
EastnT&B(HalifxNS)\$4.25 FrmtCr(Del)44%pf.\$1.12%	8	10-1 10-2	9-25 9-20
Faistaff Brew pf3c	98	11-29	11-15 3-18
Farm&MNB(LAng C)\$4.50 FallkNB&T(PghkNY)\$3.50	9	10-1 10-2	9-25 9-30
Fed Dept Sts		10-31	10-21
First N Bk(Wilkes-B P)\$2	Q	10-1	9-25 10-6
Fuller Brush Co A 121/c		11-1	10-20 9-30
Gardner Denv Co25c	90	10-20	10-10 10-20
Gimbel Bros pf\$1.50 GSthLI(HoustnT)(\$10)35c	99	10-25 10-10	10-14 10-14 10-14 9-30 9-15 9-22 10-10 8-31 9-20 8-31 9-20 9-20 11-18 9-25 9-20 11-25 10-21 10-21 10-20 10-10 10-10
Greenfid GLt 6%n-c pf.75c Greenwich Gas Co24c	SO DODGO	9-15	10-16 9-1
Brookline Oil. Brush-Mr N Inc7%1pf81.75 Brush-Mr N Inc7%2pf81.75 Brush-Mr N Inc7%2pf81.75 Brush-Mr N Inc7%2pf81.75 Bus Bystems pf 15c Can Gen Inv Ltd c 12c Carolina Ciridako R. 81.25 Cent Gen Inv Ltd c 12c Carolina Ciridako R. 81.25 Cent Hudoson G & E 20c ChudoG&E 4¼%pf8.81.25 Cent Hudoson G & E 20c ChudoG&E 4¼%pf8.81.25 C Kans P 7% pf 51.75 Chain Str Prod cv pf. 31.75 Chillicothe P pf 61.75 Colum Dantal Mfg Co. 25c Dantal Paxon Str Inc. 50c Dickery(WB)Cly (np)n-c pf Dravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Dravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c Dun (R G)-Bradst Cp. 50c Dickery(WB)Cly (np)n-c pf Pravo Corp & pf. 75c	9	10-31 10-31 10-1 10-16 11-1 10-15 10-20 11-1 10-25 10-10 11-1 9-15 12-1 10-2	10-1 10-16 9-1 11-15 9-15
GuardPbUtInvT(HartfdC) \$1 non-cum Sr I pf40c	٠	10-2	9-15
GuardRailS InT(HartfdC) \$1.25 non-cu Br 1 pf40c			9-15 8-15
Hanley (J) Co 7% pf871/2c	Q		
Hart & Cooley\$1	999	11-1 10-2 10-2	10-25 9-22 9-25
Hartf S B I & I40c Haughton Elevator Co \$6	Q		
Haverty Furn Co pf371/c	99	10-2 10-2	9-20 9-19
Co Ltd50c	·Q		
Hecker Prod Cp15c	99	11-1	10-4 10-10 11-3
Hercules Powder pf.\$1.50 Hershey Choc75c	9999	11-15	10-25
Hershey Choc pf\$1.75	99	11-15	10-25 10-16 9-22 9-27
Holyoke Water 20c Home T & T 871/4c Honeymead Pd Co 12c	999	9-30	9-22
Honeymead Pd Co12c Horders Inc25c Horn & H N Y50c	000	11-15 11-1 10-2 9-30 9-30 11-1 11-1	10-20 10-11 10-20
Interchemical Cp pf. \$1.50	OG	11-1	10-11
Ltd25c		9-29 10-2	9-23
Interstate Dept Strs pf	9		10-16
Kansas Pwalt Co 7% pf	9 9	11-1	9-20
\$1.70	*	10.1	4-20

	7.0	7 83 . 0	TTOOC.
Company. Rate.	riod.	able.	ord.
Kansas Pw≪ Co 6% pf			
\$1.50 Kawneer Co100	0	10-2	9-20
Kawneer Co 10c		9-30	9-25
pf	0	10-15	9.20
Finkland Lake Cold Min	-	TO-TO	9-00
Kirkiand Lake Gold Mill		11-1	10.9
Co Ltd40 Kresge D St Inc 4% cum	8	AA-A	10.7
Areage D St Inc 4% Cult	-	10.0	6 00
conv 1st pf\$1	Y	10-2 10-25	9-20
Lazarus (F&R) Co15c		10-25	10-14
Lincoln B & T Louisville	-		
Link Belt	Q	10-2	9-25
Link Belt		12-1	11-10
Link Bell DI \$1,024			12-15
Lowell El Lt Cp900	: Q	10-13	9-30
McCall Corn 256		11-1	10-13
\$1.50	Q	11-1	10-20
McGraw Elec250	. 0	11-1	10-6
McGraw-Hill Pub15		10-16	10-6
McGraw Elec 256 McGraw-Hill Pub 156 McLellan Strs 206		11-1	10-11
McLellan Strs pf\$1.50	Q	11-1	
		9-30	9-30
Mercantile Tr Balt \$2.50	9		
Mich 8 Tube256		10-10	
Middlesex Prod Co250	. 9	10-2	
Mont Pwr pf\$1.50	9	11-1	
Montreal Telegraph Co68e		10-16	9-30
Nanaimo-Duncan Util Ltd			
200		10-2	9-15
Nashua Gum & Coated			
Paper Co 7% pf\$1.75	5 Q	10-2	9-25
Nat Bk of Com & Tr Co)		
(Prov. R I)\$1.50	8		9-30
Nat Distill500	. Q	11-1	10-14
Nati Distill500 Nati Elec Weldg Mach	1		
Co30	9	10-7	9-30
Natl Fund Cp cl A 1746		10.20	9-30
Nati Fund Cp cl B 17%			9-30
Neisner Bros pf\$1.18% New Britain Mach Co 79	Q	11-1	10-16
New Britain Mach Co 79	6		
pf A	5 9	10-2	
pf A\$1.79 New Brunswick Tel Co			
Ltd	c	10-16	9-30
New Eng Fire Ins Co.12	Q	10-2	9-25

			Hldrs.
	Pe-	Pay-o	f Rec-
Company. Rate.			
New Eng Pw Co6%pf\$1.50	Q	10-2	9-27
New York Tel Co\$2	Q	9-30	9-30
Niag Hud Pw Colpf\$1.25	Q	11-1	10-16
Ning Hud Day of A 21 25	4	11-1	10-16
Niag Hud Pw pf A. \$1.25 Niag Hud Pw pf B. \$1.25	9	11-1	10-16
Norfolk & W RR pf\$1	d	11-18	
North Am Oil Co (Balt,	4	11-10	10-31
Md)3c	Q	10-20	10-10
N'west Title Ins Co (Spo-	•		
kane, Wash)\$2	Q	9-30	9-30
N'west Title Ins \$2		9-30	9-30
Ohio Tel Serv Co 7% pf			
\$1.75	Q	10-1	9-23
Ohio Wax Pap Co25c	Q	10-1	9-20
Old Dom Fire Ins Co Inc			-
(Roanoke, Va)25c	Q	10-2	9-25
PearsnInc(\$25)5%pfA314c	8	11-1	10-20
Penman's Ltd75c	Q	11-15	11-6
Penman's Ltd pf\$1.50	Q	11-1	10-21
Penna Power \$5 pf\$1.25	Y	11-1	10-14
Penn(Wm) T (PittsP).50c	0	9-30	9-29
Peopl Tel Cp (Butler P)\$2	99	10-15	9-30
Perry Fay25c	Q	9-30	9-20
Phila Elec Co45c	Q	11-1	10-10
Phila Elec Co pf\$1.25	Q	11-1	10-10
Pittsfield Coal Gas\$1	ā	9-23	9-22
Plume & Atwood Mfg50c		10-2	9-25
Plymouth Rub pf\$1.75		10-14	10-2
PneumtScaleLtd7%pf.174c		10-14	9-20
Prentice (C E) Mar			10-1
Prentice (G E) Mfg50c Prov & Worcestr RR.\$1.50	Q	10-15	9-27
Prov & worcestr RR.\$1.50		9-30	9-23
Pyle-Nat Co 8% pf\$2	9	9-30	
Ray-O-Vac (25) 8% pf. 50c			9-19
Reading Co25c	9	11-9	10-11
Rhode Island P 8 Cl A\$1	9	11-1	10-16
Rhode Island P S \$2 pf.50c		11-1	10-16
Richmond Ins Co N Y 15c	Q	11-1	10-11
Royal Typewriter75c	9	10-16	10-5
Royal Typewriter pf. \$1.75	Q	10-16	10-5
Saguenay P pf \$1.371/4	Q	11-1	10-16
St Croix Paper Co\$1		10-14	10-5
St LouisBridg 6% 1 pf \$3	8	1-12	12-15
St LouisBrdg 3% 2pf.\$1.50	8	1-2	12-15
St Paul Un Stockyd374c	Q	9-30	9-25

		Pe-	Pay-o	f Rec
Company.	Rate.			ord.
San Diego C G&E p	f.\$1.75	Q	10-14	9-3
Santa Cruz Portland			10-1	9-2
Schmidt Brew Co	3c	* *	9-30	9-2
Schuvikili HavenT	(Pa)\$2	8	10-2	€9-1
Second NatB(NHave	en).75c	Q	10-2	9-2
Secur Inv St L Secur Inv StL 5%c	50c	Q	10-1	9-2
Secur Inv StL 5%c	pf\$1.25	9	10-1	9-2
Sec Tr (Lexington F	()\$3.50		10-2	9-2
Sec T & S B (SanD)	ego)\$2	.:	9-30	9-2
Septon F Can pf	\$1.20	9	10-2	9-2
Shippers C L pf Silbak Premier M L			10-25	10-5
Smyth Mig Co		Q	10-20	9-2
Sou Cal Edison	47140	Q	11-15	10-2
Sou West of Mass p	250	Q	10-2	9-3
Springfield F&M In	c. \$1.13	Q	10-2	9-2
Squibb(ER)&S\$6 1	of\$1.50	Q	11-1	10-4
Steel Co (Ca)	43%c	Q	11-1	10-6
Steel Co (Ca) of	43840	Q	11-1	10-6
Steel Co (Ca) pf Sullivan ConsolMin	Ltd 3c		10-31	10-1
Sun Ray Drug	20c		11-1	10-2
Sun Ray Drug 6% p	f.37%c	Q	11-1	10-2
Sun Ray Drug 6% p Super Mold	50c	Q	10-20	10-1
Taunton Gas Lt Co	\$1		10-2	9-1
Title Ins & Tr Co	(Los			-
Angeles, Calif)	75c	Q	10-2	9-2
Union Invest	10c	125	10-17	10-7
Union Oil Cal	25c	Q	11-10	10-1
Union Trust (Sprin	igneid,	-	10.0	9-3
Mass)	100	9	10-2 10-5	9-1
United Stk Yds pf.		9	10-16	10-7
Waterbury Farrell	Evin A	4	10-10	10-1
Mach Co	200		10-2	9-2
Western Comwith (Corp cl			
A	20c	8	10-2	9-2
Westvaco Chi pf .	37140		11-1	10-1
White Villa Groc	Inc 6%	-		20 2
pf	. \$1.50	Q	10-1	9-1
Wico Electric Co (#	5. Cl A			
Df	30c	Q	10-2	9-2
pf Wilmington Tr Co	(Wilm,			
Del)		Q	10-1	
Wisc Tel pf	\$1.75	Q	10-31	10-2

Bond Redemptions

D ONDS called for redemption in September before maturity aggregated \$383,440,000, compared with \$266,157,000 called for payment in the preceding month and with \$36,660,000 retired in September, 1938. Redemptions last month were the largest for any month since Isnue.

demptions last month were the largest for any month since January, 1937, when \$425,962,000 in bonds were called for payment.

Bynds called for payment in September before maturity are classified and compared with those in corresponding months of the two preceding years as follows:

| 1937 | 1938 | 1937 | 1938 | 1937 | 1939 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

Total . . . \$383,440 \$36,660 \$153,174 Bond redemptions in the nine months ended Sept. 30 last are classified and compared as fol-

| 1000 Omitted | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

Total ..\$1,834,883 \$645,689 \$2,190,470
In the nine months ended with
September, bonds for \$1,834,883,000 were called for redemption,
against \$645,689,000 in the corre-

sponding period of last year. Redemptions in the last nine months were the largest for any similar period since 1937, when \$2,190,-470,000 was retired.

Bond Defaults

interest coupons on 1st 5s had been accepted by approximately 90% of the bondholders.

Lincoln Hotel Properties (N. Y.)—Holders of first mortgage fee 64% sinking fund bonds, dated July 1, 1926, not presented for credit at foreclosure sale were notified that funds were available at Continental Bank & Trust Co., N. Y., for a second distribution at rate of \$16.44 per \$1,000; \$8.22 per \$500, and \$1.65 per \$100 original face amount of bonds with Jan. 1, 1932, and subsequent coupons attached.

	Called (000 Omitted).	Price.	Redemp- tion Date.
rkansas La. Gas 4s 51	. \$9,400	1011/6	Oct. 30
Saltimore Co. W. & E. 5s 46	. \$321	110	Nov. 1
ong. Sons Immac, H. of M. W. Prov. 51/28 1931.	. E.I.	101	Oct. 15
onn. Lt. & Pow. 7s A 51		106	Nov. 1
rown Cork & S. 4s 50		102	Nov.
ederated Publ. sec. 6s 1943	. E.I.	102	Nov.
Sand Tand Dank Dt Warms to 1050	E.I.		
irst Land Bank Ft. Wayne 5s 1959	. Dr. 1.	100	Nov.
odchaux Sug. 5s 1940-47	. \$1,500	103	Nov.
Iome Builders 7s Ser. D		101	Nov. 10
Iome Builders 7s Ser. E		101	Nov. 1
rish Fr. State 5s 1960	. \$12	100	Nov.
leystone Stl. & Wire 3s 40	. \$200	100%	Nov. 1
e Tourneau Found. 4s 1947	. E.I.	104	Nov.
linn., St. P. & S. S. M. term. 4s 53	\$67	100	Nov.
Tat'l Dairy Prod. deb. 3%s 1951	\$914	1001/4	Nov.
Ton Ind C & E & 1060	\$28	105	
for. Ind. G. & E. 6s 1952	. 840		Nov.
live Products ser. 64s	. \$15	100	Nov.
hila. Wholesale Drug 5s 1947	. \$75	1021/6	Nov.
tead Drug & C. Balt. 51/28 45	. \$413	101%	Nov.
tiordan Pulp & Pap., Ltd., deb. 6s 42	. \$86	105	Dec. 31
a mp de a mpi, acut, acut de az	. 400	100	Dec. 1

STOCKS CALLED FOR REDEMPTION

1	Archer-Daniels-Midland 7% cum. pf Caterpillar Tractor 5% cum. pf Gen. Steam Nav. 4% deb. stock. Harvard Brew. 5% pf. Lexington Util. \$6.50 pf. 1900 Corp. "A"	E.I. E.I. P.	115 100 100 107.50 107.50	Nov. 25 Oct. 16 Dec. 31 Dec. 15 Nov. 15	Special Dun (R G)-Bradst Cp. 50c . 9 Northeast W & Elec 50c . 10
	Oklahoma Natural Gas 6% pr. pf. Peninsular Telephone Co. 7% cum. pf. Note: (E.I.) Entire issue. (E.S.) Entire series. (N.S.) Not stated. (V.N.) Various notes. (P.) Ps maturity. (V.P.) Various prices.	E.I. E.I. (V.B.)	110 110 Various	Oct. 2 Nov. 15 bonds.	Dickey Clay Mfg

			Pe-	Pay-	Hidra.
	mpany. Ra	te.	riod.	Pay- able.	Rec
Zior		25c	_	10-16	10-5
Am	Reverage of			10-2	9-27
Cen	Beverage pf	7%		9-30	9-15
Cen	trai States El Co A	6%		9-30	
Cen	rai States El Co	7%	* *		
Cen	tral States El Co	6%		9-30	9-15
Cen	B	75c	**	9-30	9-15
Fyr Gus	tral States El Co A	75c 50c		9-30 10-15	9-15 9-30
Total	a, com \$1.50 cum	55c		10-2	9-15
cu	Metal Indus Ltd m conv pf\$ Metal Indus Ltd nv pf Ser A\$ rstate Bak pf6 Elec L&P Co 7% p	6% 1.50		11-1	10-14
co	nv pf Ser A\$	1.50		11-1 9-30	10-14
Inte	rstate Bak pf6 Elec L&P Co 7% p	21/4c f A		9-30	9-23
Ia	Elec L&P Co 7% p 8 Elec L&P Co 64% Elec L&P Co 6% p	71/4c		10-20	9-30
B	Clec LAP Co ex p	1 % c		10-20	9-30
Torn	shoe Woods In- &	150		10-20	9-30
CU	m pf	25c		9-26	9-18
69	m p McNeill & Li pp McNeill & McNeill McNeill & Li pp McNeill	.\$3	**	10-14	10-2
Mic	h Pub 8 7% pf. \$	1.75 1.50	**	11-1	10-14
No	Ind PS 7% pf \$	1.75		10-14	10-14 9-30 9-30
No	Ind P8 54% pf \$1.	371/	**	10-14 10-14	9-30
Bur	Elec Sec Co \$4-2	. \$1 pf		10-2	9-15
US	Cold Stor 7% pf.	50c		10-2 9-30 10-2	9-25 9-25 9-22
Wr	sley (A B) 7% pf\$	1.75		10-2	9-22
	EART			11-29	11-15
Gre	staff Brew enwich Gas \$1.25 everymead Prods ers & Bro (FE). Funding A . 1 Funding B . 1 o Wax Pap Co. ntice (GE) Mfg Co.	pto		9-15	
Ho	eymead Prods	120		9-30	9-1
Na	Funding A1	746		9-30 10-26 10-20 10-20	10-16 9-30
Oh	Wax Pap Co	71/4		10-20 10-1	9-30 9-30 9-20
Pre	ntice (GE) Mfg Co	.500		10-15	10-16
				10-31	10-10
Go	nciander Paper Initia Houghton Fund Houghton Fund i tral Eureka Min.	. 404		9-29 10-2	9-29 9-25
ren.	Initia	. 200			
AX	-Houghton Fund	110 B15	2	9-25 9-25	9-19 9-19
Cer	tral Eureka Min.	6	e	10-14	9-30
Bu	mah Oil 5%				

Ad	mnstrd Fd Second Ir ron Brass, ton Brass, blama Fuel & Iron, borundum Co. to Kansas Pw Co. apman Valve M. mical Fund Inc. umbia Mills. key Clay Mfg pf. rranont Creamy. to Corp. A & B. noblulRapTransLtd rr Lake M Ltd. ts Metallurgical. pervised Shrs. Redu	nc. 7	e	10-20	9-30 10-14
Ala	bama Fuel & Iron.	.20	c	10-20 10-25 10-2 9-30	10-14 9-21
Ca	t Kansas Pw Co	8	1	9-30	9-19
Ch	pman Valve M	.50	c	10-2	9-22
Co	umbia Mills	1.2	5	10-14 10-2	9-30
Fa	rmont Creamy	.20	c	10-20 10-2	9-20
Gr Gr	w 37th St Cp vtc.1	1.5	0	10-16	
Ha	Corp A & B	.90	c ::	10-26	10-16
Ke	rr Lake M Ltd	.10	c	9-30	9-23 10-5
Pit Su	ts Metailurgical pervised Bhrs	.25	c	10-16 10-2 10-26 9-30 10-20 10-16	10-3 9-30
					- 50
AL	doverN B(Andover	M)\$	2 8	10-2	9-25
Pi	doverN B(Andoveri n Thea Eqts Thrift Corp asta Water	.15	c	9-30	9-10
Sh	ista Water	20	c Q	9-30	9-10
	Resu	med	t		***
Cle	ve Ry	.50	c	11-10 10-13 10-26	10-25 10-2
Di	erchemical Corp	.40	c	10-26	10-16
-	Sper	dal		*4-1	19-20
Di					8-31 10-10
No			c	10-31	10-10
774				10.00	10.00
In	titus Ltd I Grp sh.	21/6	£	11-1	9-30
sto	zue cash and 80c :	in e	9% c	um. C	IRRE A
Di	Spec	40 dal 50 50	c	9-10 10-31	8 10

cent of par amount of outstanding bonds of

this issue.

Baldwin Lecemetive (9-7-39)—Chicago, Milwaukee, St. Paul & Pacific Railroad Company plans to order ten freight locomotives from this company as part of a \$10,000,000 equipment and rail purchase program.

equipment and rail purchase program.

hesspeake & Ohie (9:21-39)—Company has asked ICC for authority to sell \$2,075,000 of general mortgage 4½ percent bonds, proceeds to be used to retire outstanding securities. An issue of \$1,039,000 of general 4½s, now held in treasury, will be sold at par and proceeds used to purchase the refunding mortgage bonds in anticipation of sinking fund requirements, or in partial redemption of such bonds. An additional \$1,038,000 of the 4½s, to be issued, will be sold at par and the proceeds used to redeem \$636,000 of C. & O. first of its Craig Valley branch and \$400,000 of the first 5s of the Warm Springs Valley branch.

Chicago, Burlington & Quincy—Directors have approved acquisition of ten freight locomotives and four Diesel passenger locomotives. They also voted to buy or build in road's own shops 100 flat cars and 250 coal

Cars.

Chicago Great Western (9-14-39)—Court has authorized trustees of the Chicago & Great Western Railroad to spend \$1,155,565 for extraordinary maintenance and improvements on the line during 1940.

ments on the line during 1940.

Chicage & Nerth Western (9-7-39)—Company has placed order for 300 box cars with Mount Vernon Car Company of Mount Vernon, Ill. This was part of an equipment purchase approved by court on July 16. Remainder of the purchase, 500 coal cars, has not yet been made.

Chicago, Milwaukee, St. Paul & Pacific (7-27-39)—Company announced a \$10,000,000 program for purchase of new equipment and rail.

and rail.

Delaware & Hudson (6-22-39)—Delaware & Hudson Railroad, operating subsidiary, has placed contracts for 1,000 freight cars.

Eric (9-14-39)—Company has placed contracts for 1,500 freight cars.

In 1,500 treight cars.

Illinois Central (8-18-39)—Company has placed orders for 2,500 freight cars which were divided among four manufacturers. Value of the contracts was estimated at \$7,000,000.

of the contracts was estimated at \$7,000,000. Interborough Rapid Transit (9-7-39)—New York City Controller McGoldrick announced that he is accepting tenders of I. R. T. 5 per cent bonds at prices up to 69.99 for a total of approximately \$6,000,000 par value; for I. R. T. 7 per cent notes at prices up to 68.99 for a total of approximately \$3,000,000 par value, and for Manhattan Railway 4 per cent bonds at prices up to 69.99 for a total approximately \$4,000,000 par value. Aggregate price to be paid for these securities by the city would be something less than \$9,000,000. Manhattan Railway (2-22-39)—Federal Judge

than \$9,000,000.

Manhattan Railway (2-22-39)—Federal Judge Patterson, New York, has approved declaration of committee of holders of Manhattan Railway Company 4 per cent bonds that the principal of \$40,670,000 was due and payable. Court also approved action of the committee in asking Central Hanover Bank & Trust Company, as trustee, to present to the court a form of decree of foreclosure against the mortgaged properties.

Mablie & Ohie (2,15,39)—Federal court has

sent to the court a form of decree of forclosure against the mortgaged properties.

Mebile & Ohie (2-13-39)—Federal court has
authorized company to purchase 3,000 gross
tons of new ninety-pound rail which, with
necessary fasteners, will cost approximately
\$145,000. Rail is for early 1940 delivery.
New York Central (9-28-39)—Company will
build its 4,000 new freight cars in shops of
Merchants Despatch Transportation Corporation, subsidiary.

Nerfolk & Western (9-14-39)—Company announced that it will build ten new Y-6 mallet freight locomotives in its Roanoke shops.
Work will begin early in January, 1940.

Pennsylvania (9-21-39)—Company has applied
to ICC for authority to issue \$8,865,000 of
2% per cent equipment trust certificates,
proceeds from sale of which would be used
to finance construction of 2,500 freight cars
and 20 electric locomotives, costing an estimated \$11,820,000. Equipment, part of recently announced improvement program,
will be built in company's own shops.

Pullman (9-1-39)—Chicago & North Western
Railway Company has placed an order for
500 seventy-ton hopper cars with Pullman
Standard Car Manufacturing Company,
subsidiary of this company. That unit also
received an order from Illinois Central Railroad for 750 hopper cars.

St. Leuis-San Francisco (8-17-39)—Trustees
have been authorized oy Federal Judge

St. Louis-San Francisco (8-17-39)—Trustees have been authorized oy Federal Judge Moore to purchase a sufficient quantity of new 112-pound rail and fasteners to lay sixty miles of main track at various points on the lines. New rail and accessories will cost approximately \$862,032.

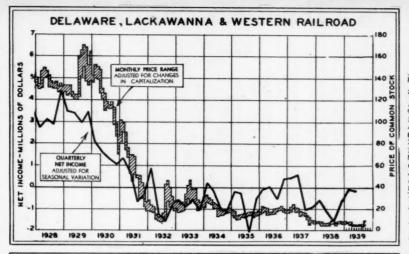
cost approximately \$652,032.

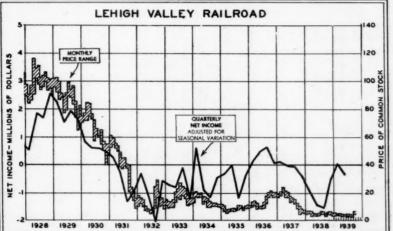
couthern Railway Company (8-24-39)—System has ordered 26,000 tons of rail and track fastenings from Tennessee Coal, Iron & Railroad Company, subsidiary of United States Steel Corporation. The order is valued at about \$1,500,000. August net railway operating income was \$1,767,301, against \$1,408,819.

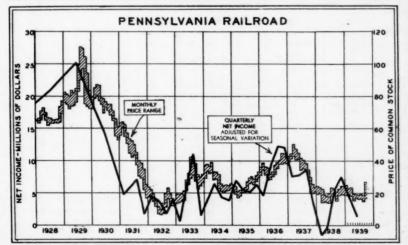
against \$1,408,819.

In eight months net railway operating income was \$10,875,468, against \$6,039,846.

President said: "Extension and acceleration of upward trend of traffic the past month has necessitated a revision of previous estimate that Southern Railway would earn something over \$3,000,000 in 1939. I now feel our net income this year will run to about \$4,000,000."







Wisconsin Central—Company has ordered 200 freight cars from Pullman-Standard Car Manufacturing Company.

UTILITIES

UTILITIES
Arkansas Leuisians Gas—Company, a wholly owned subsidiary of Arkansas Natural Gas Corporation, was granted SEC approval to issue and sell at par \$13,000,000 of first mortgage bonds to seven investment and insurance companies. SEC also approved combined application of Arkansas Natural Gas Corporation regarding surrender to Arkansas Louisiana Gas Company of \$10,000,000 5 per cent debentures, due 1952, to be retired, and acquisition of \$6,500,000 of new 4½ per cent debentures.

Associated Gas and Electric (8.3-38)—Negoti-

Associated Gas and Electric (8-3-39)—Negotiations are understood to be under way between this company and Niagara Hudson Power Corporation concerning the exchange of certain utility properties in New York State.

Bell Telephone of Pennsylvania—Directors have approved appropriations of \$1,862,862 for replacement, additions and improvement to telephone facilities. This brought total appropriated for the first nine months of 1939 to \$11,852,784.

or 1939 to \$11,802,764.

California Water Service—Company has applied to California Railroad Commission for authority to issue and sell, for not less than par and accrued interest, \$500,000 Series B first mortgage 4 per cent bonds of 1961. proceeds would reimburse treasury for funds spent on additions and betterments to its water system in California.

International Telephone and Telegraph (8-31-39)—Telephone operating subsidiaries of this company in nine countries report an aggregate net gain of 45,869 telephones in service during eight months of 1939. Companies in Latin America contributed 29,385 telephones to this total. Increase for all companies during August was 5,413 telephones.

phones.

New York Telephone (9-14-39)—Company has agreed to sell to nine insurance companies 475,000,000 principal amount of twenty-five-year refunding mortgage bonds with a 3% per cent coupon at a price of 99% to company. Part of proceeds will be used to retire \$61,000,000 of general mortgage 4½s, which mature on Nov. 1, and balance of approximately \$14,000,000 will be used to pay advances by American Telephone and Telegraph Company, parent concern.

Philadelphia Electric—Company has begun a

hiladelphia Electric—Company has begun a new \$7,000,000 installation in its generating station in Chester.

MISCELLANEOUS

MISCELLANEOUS
Brasil—Braxilian Government is reported to have closed a deal for purchase of seventeen locomotives and 1,000 freight cars from four companies in United States at approximately \$6,000,000. It is understood 35 per cent of purchase price would be in cash and remainder financed by Export and Import Bank. Companies reported to have received the business included American Locomotive, American Car and Foundry, Pullman Standard Car Manufacturing Com-

Continued on Page 454

CORPORATE NET **EARNINGS**

INDUSTRIALS

			Com. Share			
Company.	1939.	Income 1938.	1939.	ings. 1938.		
American Haws 8 mo., Aug. 31.	1\$216,845	*\$107,965	.:			
A. P. W. Paper Yr., June 30	Co., In	e.:				
Austin, Nichols 4 mo., Aug. 31.	& Co., 1	ne.:				
Beatrice Cream Aug. 31 qr	714.481		\$1.57	31.46		
6 mo., Aug. 31. 12 mo., Aug. 31	1,063,653	893,751	2.17	1.72		
Bliss & Laughli 8 mo., Aug. 31.	n, Inc.:			1039		
Callahan-Zine-I June 30 qr	Lend Co.	. Inc.:				
Commonwealth 8 mo., Aug. 31.	& South 8.649.53	ern Corp.	.08	p3.88		
12 mo., Aug.31. Ferro Enamel	Corp.:			.04		
7 mo., July 31. Francisco Suga	r Co.:		1.50	•••		
Yr., June 30 Kerr Lake Min	es, Ltd.:					
Yr., Aug. 31 Nat'l Manufact	ure & S	tores:				
Yr., June 30 New York & R	ichmord	Gas Co.:	.53	r2.17		
12 mo., Aug. 31 Trane Co.:			***	***		
8 mo., Aug. 31. United States	Sugar Co	orp.:		***		
Yr., June 30 Wahl Co.:			.50	.39		
6 mo., Aug. 31.	1,24	2 *137,054		***		

UTILITIES

UTILITIES		
-Net Income	Com.	ingw.
Company. 1939. 1938. Alabama Power Co.:	1939.	1938.
12 mo., Aug. 31 3,986,702 3,576,898		
Birmingham Electric Co.: 12 mo., Aug. 31 559,923 565,003		
Breeklyn-Manhattan Transit Sys 2 mo., Aug. 31. *251,960 *302,296	tem:	
Brooklyn & Queens Transit Syste 2 mo., Aug. 31. *40,264 *120,061	emn:	
Carolina Power & Light Co.: 12 mo., Aug. 31 2,329,732 2,506,152		
Consumers Power Co.: 12 mo., Aug. 31 9,345,681 9,168,630		
Eastern Gas & Fuel Associates:		***
12 mo., Aug. 31 525,040 1,346,926 El Pase Natural Gas Co.:		*
12 mo., Aug. 31 2,419,180 1,963,349 Georgia Power Co.:	h3.85	h3.10
12 mo., Aug. 31 5,439,080 4,477,290		
Kansas Gas & Electric Co.: 12 mo., Aug. 31 1,169,564 1,301,96		
Louisville Gas & Elec. of Ky.: 12 mo., Aug. 31 2,751,985 2,697,480		
Minnesota Power & Light Co.: 12 mo., Aug. 31 1,268,076 1,187,813		
Nebraska Power Co.:		***
12 mo., Aug. 31 1,882,627 1,885,728 Northern States Power Co. of D		***
12 mo., July 31 5,503,414 5,293,09. Northern States Power Co. of M	1	
12 mo., July 31 7,171,999 6,864,82	5	
Ohio Edison Co.: 12 mo., Aug. 31 4,183,130 3,807,113	1	
Pacific Power & Light Co. & su 12 mo., Aug. 31 951,074 800,80	b.:	
Philip Morris & Co., Ltd.:		110
12 mo., May 31 6,892,044 § Portland Gas & Coke Co.:	. h7.90	***
12 mo., Aug. 31 234,282 171,15 Sierra Pacific Power Co.:	4	****
12 mo., Aug. 31 735,831 607,94	5	
Southern Colorado Power: 12 mo., Aug. 31 278,381 196,22	3	
Tampa Electric Co.: 12 mo., Aug. 31 1,505,756 1,504,39		
Texas Power & Light Co.: 12 mo., Aug. 31 2,131,090 2,151,03		
Third Ave. Ry. System: 2 mo., Aug. 31. *146,447 *206,18	4	***
Utah Power & Light Co. & subs	. 2	***
12 mo., Aug. 31 1,639,443 1,354,60 Washington Water Power Co.:		***
12 mo., Aug. 31 2,920,559 2,347,83	1	***
DATEDOADO		

	RAILRO	ADS		
Company.	-Net I	ncome—	Com. 8 Earni 1939.	ngs.
Boston & Mair 8 mo., Aug. 31.		*2,830,199		
S mo., Aug. 31.	1,235,977	uincy R. 1	B.:	
Benver & Rie 8 mo., Aug. 31.	Grande W	estern R.	R.:	
Great Northern 8 mo., Aug. 31	n Ry.:			
Hudson & Man 8 mo., Aug. 31.	hattan R.	R.:	***	-
Maine Central	B. R.:			
8 mo., Aug. 31 New York, Ne	w Haven	Hartfer	.17 d R. R	
8 mo., Aug. 31 Norfelk & Wes	stern Rwy	.:		
8 mo., Aug. 31 Pere Marquett		8,422,396	9.72	5.56
8 mo., Aug. 31 St. Louis Sout				
8 mo., Aug. 31 Virginian Rwy	. *1,867,923			
8 mo., Aug. 3 Western Mary	1 3,568,513		7.83	6.51
8 mo., Aug. 31	. 236,829	*191,033	r1.33	
Western Pacif 8 mo., Aug. 31	. *2,347,498	4,289,133		
Wheeling & La 8 mo., Aug. 31	. 1,660,012	747,907		.19
*Net loss. i Federal incoming at close of ferred stock.	e taxes. h	On share	outs	pre-

THE ANNAIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately

Business Statistics

THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.

below	each to	able.										
	тн	EAN	INA	List	IND	EX OF				IVITY		
				-		-				971. 5	-193	July.
Freight	llaneou	38		75.8	July. 81.5 75.0	80.9 75.3	May. 77.8 74.8	76.5 74.3	Mar. 80.1 78.0	79.3 77.3	74.4 70.1	72.9 67.8
Other				96.4	94.6		83.8	79.6	84.4	83.2	83.1	83.1
Elec. p	ower	prod.		101.1	101.2		97.5	99.2	98.3	97.8	96.5	94.4 69.4
Manufa	eturin	g		196.1	92.5		81.0	81.8	90.2	90.3	78.2 58.0	48.2
Steel in	ngot p	roduc		85.9	81.1		61.0	64.3	66.6 82.2	68.7 81.2	52.8	42.8
Pig iro	n prod	uctio	n	96.7	87.1		56.8	70.3	115.7	112.2	116.6	103.2
Textile	8		: 1	120.9	112.5		112.8 121.8	110.2	123.0	120.8	121.7	105.0
Cotto	n cons	ump	ion.	133.7	119.8		120.6	87.3	124.0	117.3	120.3	97.9
Wool	consu	mptio	n1	119.6	57.5		55.7	59.5	68.7	66.7	73.2	71.9
SHE	onsun	iption	ion	103.2	124.1		106.6		110.0	110.9	125.5	128.8
Boot a	n cons	o pro	d.	134 4			114.3	112.9	129.7	126.3	130.6	116.5
Autom	abile n	rod		+39.2	61.4		70.5	77.5	86.7	93.7	30.1	40.8
Lumbe	e prod	action		77.9	77.1	75.7	76.0		69.1	72.3	72.4	66.0
Cement	produ	ection		65.6	68.5		59.9		74.3	71.4	57.5	60.3
Mining				78.8	76.8	77.2	80.9		77.6	78.2	58.2	60.€
Zinc	produc	tion		10.1	74.7		74.8		72.7	71.3	59.6	57.0
Lead				84.9	81.0	84.2	93.0		87.4	91.9	55.3	67.8
Combin	ed ind	lex		+93.7	492.2	91.5	86.3	86,7	90.1	89.7	82.9	79.0
The NALIST O	Septemi	ber in	dex f	or silk	18 67	.3. For	sea.so	nal ind	ices fo	r 1939	ее Тн	E AN-
						-						
						_ 2	mwe w	O DE TRACA	The state of	ATT CLIMBER	w	
	BAT	E O	F OI	EKA	TION	S IN	I HE E	Watime.	a steem	USTR		
	-			337		Amer.	-As	Estima	ted by			Am.
		ow-Jor	les-	P.	eek .	Iron &	Wee	le	NY		Iron	Met.
" Week Ended: 1938.	U. S. Steel.			i. n	ing:	Stl.Inst.	Ende	d: Steel	Times	. As o	f: Age	. Mkt
	3. 42	521/	471/2	Sept	. 26.	46.7	Jet.	1. 47	47	Sept. 2		47
1939.	0. 45	521/3	49	Oct.	3.	47.9	PCT.	8. 48%	48	Oct.		48
Aug. 2	1. 581/2	661/2	63	Aug.	14.	62.1	lug. 1	9. 63%	62/2	Aug. I	02 62	2 621

		-D	ow-Jon	105-		ek	Amer.							T	Met.
" Week		U. S.				gin-	Iron &		eek	m 2	N. Y.		-4.	Iron Age.	
Ended		Steel.	Indep.	Total	. ni	ng:	Stl.Inst	t. Enc	iea:	Stee!	Times	AS	of:	Age.	MKt.
1938.						0.0	40.77	Oat		47	47	Sept.	27	47	47
Oct.	3.	42	521/8	47/2	Sept.	20.		Oct.		481/4	47	Oct.	4.	40	48
Oct.	10.	45	521/3	49	Oct.	3.	47.9	Oct.	8.	10%	90	OCL.	*-	40	30
1939.															
Aug.	21.	581/2	661/2	63	Aug.	14.	62.1	Aug.		631/2	621/2	Aug.	15.	621/2	$62\frac{1}{2}$
Aug.	28	57	6917	63	Aug.	21.	62.2	Aug.	26.	631/	63	Aug.	22.	63	621/2
Sept.	4	57%	70 71 751/2	631/4	Aug.	28.	63.0	Sept.			64	Aug.	29.	631/2	63 59 71
	11.		71	60	Sept.	4.	58.6	Sept.	9.	62	60	Sept.	5.	59	59
Sept.	18	671/	7514	72	Sept.	11.	70.2	Sept.			71	Sept.	12.	71	71
Sept.	25		831/2	801/4	Sept	18.	79.3	Sept.		791/2	81	Sept.	19.	79	80
	2		87	85	Sept.	25.	83.8	Sept.	30.	84	1841/4	Sept.	26.	84	80 84
Oct.	9			00	Oct.	2.		Oct.	7.		·871%	Oct.	3.	871/	88
Oct.	9.				Oct.	-	0110	0000			/2		-	/ a	
							9								
			-												

	OIL REFINE					
	Crude Ru	ins to Stills				
	Average	P.C. of	††Total		-Stocks	
	Daily	Capacity		‡Crude	¶Gaso-	Ga
1935	Runs.	Operated.	Production.	Petroleum.	line.	Fue
	17 3,245	81.4	9.781	280.945	69.244	14
Sept.	2 000	90.5	9.613	280 278	68 605	15

		Daily	Capacity	Gasoline	‡Crude	¶Gaso-	Gas and
1935			Operated.	Production.	Petroleum	. line.	Fuel Oil.
Sept.		3,245	81.4	9,781	280.945	69,244	149,388
Bept.		3,220	80.5	9,613	280,278	68,605	150,468
193	2				•		
July	29	3.460	85.0	11,433	268,513	77,887	148.953
	2011111111111111	3,445	84.6	11,708	268.982	76.431	150.113
Aug.		3,460	84.7	11.499	267.536	75,859	150.548
Aug.		3,575	86.5	11.685	262,486	74,738	152.082
Aug.			83.8	12,007	246.982	73,475	153,959
Aug.	26	3.475	81.1	11.368	236.643	73,194	154.250
Sept.	2	3,375		11.250	233,826	72,244	153,792
Sept.		3,380	81.2				
Sept.	16	3,470	83.4	11,609	233,016	71,869	153,624
Sept.	23	3.570	85.2	11,684		71,020	153,341
Sope.	TT 0	Dames	of Mines	date \$Eos	reporting	companies	only fin-

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only, {In-sluding both finished and unfinished gasoline, ††Includes cracked, straight-run and atural blended gasoline for reporting companies through April 22, 1939; thereafter istimated for entire industry. **Not comparable with previous week.

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COMMERCIAL FAILURES
WEEKLY (11)

5
COAL AND BEEHIVE COKE
PRODUCTION WEEKLY (5)
(Thousands of net tons)
Week Ended
*8ep.23,†8ep.16,†8ep.24,
1939. 1939. 1938.

Bituminous coal: 9,200 8,944 7,936
Daily average. 1,533 1,491 1,323
Anthracite (Penn.): 1,199 819
Daily average. 200 136
Sechive coke: 1,745

Public 28,574 42,431 40,108 Private 14,937 †20,917 9,121 Total 43,511 †63,348 49,229

Total U. S. 196

Regions:

w England 22

tiddle Atlantic 65

North Central 35

North Central 16

uth Atlantic 10

South Central 7

South Central 7

South Central 7

South Central 2

South Central 3

South Central 3

South Central 2

South Central 3

South Central 4

South Centr

Total U. S......196

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8
RAILROAD STATISTICS
WEEKLY (27)
P. C.

		5-Year	Chge.
Week ended		Average	From
Sept. 23:	1939.	(1934-38)	
Tot. load'gs.	814.828	734,200	+11.0
Grain & pr.	46,791	37,000	
Coal & coke	168,242	144,521	
Forest prod.	35,754	32,884	1 87
Monut prod.	486,196	455,625	
Manuf. prd.		400,020	+ 0.1
Year to dat	e:		
Tot. load'gs.2. Grain & pr. 1	3,591,027	24,116,037	- 2.2
Grain & pr. 1	1.410.847	1,293,473	+9.1
Coal & coke	.398.082	4,736,216	- 7.1
Forest prod.			
Manuf. prd.1			
Fr. car sur.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10, 101,010	1.0
Aug. 15-31.	13,796	221,163	40.0
P.C. freight	13, 190	221,100	-10.0
P.C. freight			
cars serv	00.0	08.0	
Sept. 1	86.2	80.8	+ 0.5
P.C. locom			
serv.Sept.1	80.0	80.3	-0.4
Year to July	31:		
Gross rev. 2	136 562	2.085,402	+ 2.5
§Exp	719 805	1.664.034	
	201,495		
Rate of return		110,000	1 40.4
	1	4477 - 44	
on invest.:		"Fair	
Year to July 3		Return	
East. Dist.	1.93		-66.4
South.Dist.	2.09		-63.7
West. Dist.	1.12		-80.5
U. S	1.66	5.75	-71.1
Thousands of	dollare		
a soundaries of	uonais.		

CRUDE OIL PRODUCTION (18)

or ille		duced oil)	g not
	tBur. of	-Week	Ended-
	Mines	Sept. 23,	Sept.24,
Texas C	alculations	5. 1939.	1938.
Panh'ndle		66,800	67.350
North		85.450	70,750
W. Cent		33,100	28,700
West		260.150	188,650
E. Cent		92,000	89,400
East		492,900	369,000
S. W		232,100	215,200
Coastal		232,900	195,400
Oklahoma	429,300	405,900	448,300
Kansas	166,300	160,500	161,100
North La		65,400	75,900
Coastal La.	255,700	183,150	189,500
Arkansas	50.700	65,200	62,900
Illinois	248,700	338,750)	
Eastern§	101,300	98,300	177,900
Michigan	55,000	67,250	53.900
Wyoming	70,700	65,700	60,150
Montana	16,300	16,200	13,000
Colorado	3,700	3,600	3,400
New Mex	108,700	98,700	105,850
California	596,000	617,000	674,800
	- FAO - FOO	0.004.000	

Total U.S.3,510,700 3,681,050 3,251,150 1Effective September. §Excluding 7111

				-		_		
THE ANNALIST IN	DEX	OF V	VORLD	INDU	STRLA	L PR	ODUCT	CION
(1928	= 100	; adjust	ed for se	asonal	variation	n)		
	Aug.,	July,	June,	May.	Apr.,	Mar.,	Feb.,	f Year
World::	1939.	1939.	1939.	1939.	1939.	1939.	1939.	Ago.
Including U. S. A		*108.8	107.6	104.0	103.5	105.9	105.3	94.1
Not including U.S.A.		*126.5	126.9	125.2	124.1	123.4	122.2	115.5
Belgium		*80.7	*83.4	*78.6	74.9	74.0	72.9	71.4
Canada		104.5	105.6	104.7	101.1	97.8	96.9	93.9
Chile				141.9	164.4	153.1	138.7	155.9
Denmark	158.0	155.3	156.7	155.3	154.0	151.3	147.3	143.3
Finland			147.4	151.0	154.6	163.1	159.5	130.5
rance			100.0	98.0	95.1	94.7	92.4	83.0
ermany**			136.4	136.8	136.1	137.4	140.3	125.1
taly			127.0	114.3	†114.1	118.6	116.6	109.9
apan					204.8	206.2	202.6	197.1
Netherlands			109.9	114.5	109.5	103.2	103.3	81.5
Norway		148.9	149.1	146.2	147.3	144.7	140.7	131.2
Poland			129.8	125.8	129.4	126.8	123.1	119.2
weden		175.4	1175.4	172.6	172.6	171.2	168.4	161.3
Inited Kingdoms		*118.8	*119.9	117.8	117.2	113.0	111.9	108.7
United Kingdoms	*00 B	91.7	60.0	83.5	83 5	80.0	90.0	70.0

*Excluding Russia. 3-General business activity. 1Month in previous year corresponding to most recent month shown; revised data. *Peginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Week	12 01 00110	mee our	mBen are	MI COLL	rapondin	e ween	or brea	rous ye	ul,	
Ended.								Sou.		Un.
1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Pac.	Sou.	Pac.
Aug. 12	. +14.0	+15.3	+15.9	+25.7	+22.9	+27.3	-5.9	+4.3	+6.2	+ 3.8
Aug. 19	. +15.6	+9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+1.3	+ 1.1
	+22.2	+11.6	+ 9.8	$+20.1 \\ +13.5$	+20.6	+17.6	-3.5	- 0.9	+ 4.4	+ 1.4
Sept. 2	. +17.7	+10.5	+ 9.3 +12.6	+15.3	+18.1	+14.8	+ 3.0	+ 7.4 + 8.7	+ 4.6	+ 5.5
Sept. 9	. +19.7	+19.5	+12.6	+16.3	+19.6	+18.5	+6.3	+ 8.7	+ 4.6	+12.0
Sept. 16		+24.3	+15.8	+17.2	+29.4	+22.5	+17.4	+10.0	+11.9	+15.6
Sept. 23		+34.1	+77.7	+23.8	+31.7	+22.8	+ 9.6	+ 7.7	+ 9.0	+12.1
Sept. 30	+27.4				+28.6		+ 9.4	***	+ 9.9	

1	12 -		
FREIGHT CAR	IO	ADING	6 (19)
Ser	t.23.	Sept. 16,	Sept.24.
19	39.	1939.	1938.
Grain & gr pr 46,	791	50,112	39.577
Livestock 19,	552	19,384	16,509
Coal ,158,	842	154.725	130,275
Coke 9.	400	8,754	6.182
Forest prod 35,	754	35,137	31,903
Ore 58.	293	56,454	27.079
Mdse., l. c. 1162,	098	162,856	153,638
Misc. freight324	,098	318,311	264,541
Total814	828	805,733	669,704
	13		

ESTIMATED AUTOMOBILE PRO-

	D	UC	T	ц	DN	WE.	EKLY	(10)
	Week Ended:				19	939.	1938.	1937.
ı	Sept.	2.			. 25	5,240	22,165	64,200
	Sept.	9.				3,865	17,485	
	Sept.	16.				1,245	16,100	
	Sept.	23.				3,950	20,390	
	Sept.	3 0.			. 0	2,755	25,405	44,330

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1) Reported in Section Age of:

J.F.M.A.M.J.J.A.SOND

	Rail	way Age	of:
	Sept.30, 1939.	Sept. 23, 1939.	Oct.1, 1938.
Locomotives		11	
Freight cars Passenger cars.	.13,482	5,249	5
Struct. stl. (tons	i		
Rails (tons)	.27,420 1	12.500	

ELECTRIC POWER PRODUC-TION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week				
Ended.	1939.	1938.	1937.	
July 29.	.2,341,822	2,093,907	2,256,335	
Aug. 5.	.2,325,085	2,115,847	2.261.725	
Aug. 12.	.2,333,403	2,133,641	2,300,547	
	.2,367,646	2,128,577	2,304,032	
Aug. 26.	.2,354,750	2,134,057	2.294.713	
	.2,357,203	2,148,954	2,320,982	
	.2,289,960	2,048,360	2,154,276	
	. 2,444,371	2,214,775	2,280,792	
	.2,448,888	2,154,218	2,265,748	
Sept. 30.	. 2,469,689	2,139,142	2,275,724	

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-DUCTION WEEKLY (7)

	-1939-	
	Sept.23.	Sept.16
nd4+30.5	+37.9	+11.2
ic. +14.7	+ 7.5	+ 8.3
g., +17.9	+15.8	+13.6
	+12.4	- 9.
es. +12.6	+15.3	+11.
	+18.8	+14.6
st. + 5.9	+ 9.1	+ 5.
	Sept.30, nd§+30.5 ic. +14.7 g +17.9 al. + 8.4 es. +12.6	Sept.30, Sept.23, nd§+30.5 +37.9 ic. +14.7 + 7.5 g +17.9 +15.8 al. + 8.4 +12.4 es. +12.6 +15.3 +24.9 +18.8

Entire U. S. +15.5 +13.7 +10.4 Reflects hurricane conditions in 1938

BRITISH EXCHANGE RATES ON PARIS

Week		39	19	38
Ended:			High.	Low.
	9176.71		178.90	178.7
Aug. 2	6176.72	175.22	178.47	178.3
Sept.	2175.56	175.17	178.34	178.3
Sept.	94176.00	175.00	178.32	178.3
	61177.00		178.32	178.3
	23177.00		178.54	
Sept. 3	30177.00	176.00	178.88	178.5
‡Rate	pegged fro	m Sept.	5, 1939.	

GOLD AND SILVER PRICES

Week	Gold			rer
Ended	,	Dollar Equiva		
1939.	London.		London.	NV
Sept. 16:		101141	Longon.	****
High .		1	2234d	36%0
Low	.168s	1	22%d 20%d	36c
Sept. 23:				
High		1	23%d 22%d	3940
Low		1	22, d	36%
Sept. 30: High	1680		991/4	901/-
Low	1689	*	23740	39¼c
	n dollar		aa7gu	

pegged; gold exports prohibited, ef-fective Sept. 5, 1939. Dollar rate \$4.02-\$4.04 or a theoretical gold price of \$33.85.

STEEL SCRAP PRICES (23)
(Per ton, at Pittaburgh)

Week Ended
Sept.30, Sept.23, Oct. 1, 1939, 1939, 1938. Heavy melting, aver. of daily quotations . \$22.75 \$21.15 \$15.25

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-, , }	,
	PR
(Dates o	f issues
Date.	
	M4 -4
Autos, Commercial Car	Cost of
Reg., by Makes, 1938Feb. 22	Cost of
Autos, Dom. G. M. Sales	Cotton
to Consumers, DealersSept. 14	Cotton
Autos. Commercial Car	Reser
	Cotton
Autos, Passenger Car Reg.,	Debit-I
by Makes, Monthly Sept. 14	Debit-I
Autos, Passenger Car Reg., by Makes, 1938Feb. 22	nents
by Makes, 1938Feb. 22	Debits
Autos, Passenger Car Reg.,	Mont
by Reserve DistrictsJuly 27	Debits
Autos, Reg. and ProdAug. 31	Deman
Autos, Wholesale G. M.	Dept. S
SalesSept. 14	Dept.
Autos, Wholesale G. M. Sales	serve
Bankers' Acceptances and	Electri
C'm'l Paper Outstanding.Sept. 21 Brokers' LoansSept. 14 Brokers' Loans RatiosSept. 14	Factor
Brokers' LoansSept. 14	Payre
Brokers' Loans RatiosSept. 14	Fact'v
Building Permits	by G
Coal and Beehive Coke Pro-	Factor
duction, MonthlySept. 14 Coke Production, Monthly.Sept. 28	Groun
Coke Production, Monthly Sept. 28	Failure
Constr. Contracts Awarded.	Fed. R
Constr. Contracts Awarded, AdjustedSept. 14	Foreign
Constr. Contracts Awarded, by Groups, AdjustedSept. 28	Freigh
by Groups, Adjusted Sept. 28	Grou
Constr. Contracts Awarded.	Gasolin
by Reserve DistrictsSept. 14	Gold
Constr. Contracts Awarded.	Mont
Physical VolumeSept. 28	Gold S
Constr. Contracts Awarded.	Income
by Types	Income
Constr. Costs, AberthawJuly 20	Distr
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Income, Non-FarmAug. 31	

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183 1 1111 17 8 8 4 4 11	Loadings, Adjusted Sept. 14 Refrigerator Sales Sept. 7 Retail Trade. The Annalist Index of July 27 Rubber, Crude Sept. 21 Sales-Inventory Ratio Sept. 28
133 1 111 17 8 8 1131 11 11	Loadings, Adjusted Sept. 14 Refrigerator Sales Sept. 7 Retail Trade. The Annalist Index of July 27 Rubber, Crude Sept. 21 Sales-Inventory Ratio Sept. 28
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HE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)
Sensi-

9 7es te: 4.11 51.54 3.39 3.35 5.93 3.30 5.93 7.11 1.52 1.32

6, 3, 3, 6, 4, 1, 6, 6, 6, 4

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20	25
SHORT INTEREST—NEW YORK STOCK EXCHANGE (Number of shares; end of month)	
1938 1938 1937 1347.404 1548 1548 1548 1548 1548 1548 1548 154	By Water By Fuels. Total. Jan. 3,835,404 6,315,355 10,150,759 Feb. 3,485,244 5,761,743 9,246,887 Mar. 3,846,374 6,381,656 10,228,030 Apr. 4,115,224 5,762,746 9,867,970 May 4,352,013 5,623,711 9,75,724 June 3,705,159 6,112,636 9,817,795 July 3,357,379 6,965,081 0,342,460 Aug. 3,261,928 7,371,050 10,632,978 Sept. 3,74,100 7,048,600 12,923,700
SHORT-TERM MONEY RATES	Jan. 3,526,588 6,106,033 9,632,611 Feb. 3,530,126 5,179,257 8,709,383 Mar. 3,934,234 5,533,510 9,467,744 Apr. 4,017,179 4,907,056 8,924,235 May 3,830,428 5,281,911 9,082,339 June 3,678,284 5,518,610 9,196,894 July 3,644,874 5,878,231 9,523,105 Aug. 3,733,019,130,388 Sept. 3,462,206 6,375,681 9,837,889 Oct. 3,342,019 6,867,801 0,709,879 Nov. 3,484,246 6,759,820 10,154,410 Dec. 3,906,145 6,975,949 19,882,094
September. 99 .73 1.23 83.6 October 1.02 69 1.22 82.9 November. 1.05 67 1.25 82.1 December. 93 .63 1.22 82.5 1939. January 1.02 .59 1.25 81.4 February 1.03 .57 1.24 80.5 March 1.00 .58 1.21 70.4 April 1.00 .58 1.21 82.1 May .99 .56 1.26 80.3 June .97 .54 1.34 79.2 July .97 .54 1.30 78.4 August 1.02 .55 1.27 80.1 September .99 .64 1.23 85.8	Jan 3.741,809 6,898,966 10,640,775 Feb 3.825,913 5,528,385 9,654,299 Mar 4,450,487 6,116,337 10,566,824 April . 4,371,887 5,406,109 9,777,996 May 4,165,464 6,175,926 10,341,390 June . 3.785,949 6,743,183 10,529,132 Julyt . 3,472,092 7,178,512 10,650,604 Aug 3,526,851 7,702,651 11,229,502 NOTE—Figures before 1907 include production of electric power by manufacturing plants, and therefore are not comparable with those of subsequent years ENGINEERING CONTRACT AWARDS MONTHLY (14) (Weekly averages; thousands of dollars)
METAL PRICES (23) (Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; sinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.) Steel Lead. Zinc. Copper. Scrap. Tin. 1938.	Sept. 1839 1938
Jan. 4.72 5.00 10.30 14.25 41.52 Feb. 4.48 4.82 9.87 14.11 41.27 Mar. 4.35 4.41 9.87 13.71 41.15 Apr. 4.35 4.5 9.87 12.58 38.34 May. 4.25 4.04 9.47 11.47 36.84 June. 4.00 4.14 8.87 11.40 40.35 July. 4.73 4.75 9.68 14.03 43.37 Aug. 4.75 4.76 10.00 15.33 43.28 Fept. 4.85 4.86 10.13 15.25 43.38 Oct. 4.95 5.01 10.86 15.02 45.22 Nov. 4.94 4.91 11.12 15.16 46.23 Dec. 4.69 4.50 11.12 15.73 46.18	DOMESTIC RAILROAD EQUIP- MENT ORDERS MONTHLY (1) (As reported by The Railway Age) Sept. Aug. Sept. 1399. 1939. 1938. Passenger cars. 3 11 Freight cars 24,231 380 1,079 Locomotives 52 5 5 Rails (tons) 188,854 6,500 Struc. stl. (tons) 1,895 6,385
1039. Jan. 4.68 4.50 11.12 15.73 46.35 Feb. 4.65 4.50 11.12 15.70 45.62 Mar. 4.67 4.50 11.12 15.73 46.35 Apr. 4.63 4.50 10.34 15.42 47.20 May. 4.60 4.50 9.87 15.00 48.85 July. 4.70 4.52 10.09 15.53 48.32 Aug. 4.89 4.72 10.37 16.18 48.76 Sept. 5.30 6.15 11.80 19.55 Nom.	SILK MOVEMENT (21) (Bales; United States only; in storage and in transit as of end of month) In Stor- Deliv. to In 1938. Imports. age. Am. Mills. Trans. Jan. 28,858 48,678 30,715 24,000 Feb. 25,416 43,834 30,200 25,000 Mar. 27,376 36,326 34,884 31,100 Apr. 38,510 41,455 -33,381 19,700 May 24,248 37,016 28,687 34,800 June 38,933 44,457 31,492 22,700 July 30,441 42,305 32,593 28,900 Aug. 35,946 38,9747 38,504 34,500 Sept. 38,988 40,711 38,844 34,100 Oct. 38,731 43,811 35,531 40,300 Nov. 44,006 46,218 41,599 35,200 Dec. 42,264 53,278 35,200 34,500 Total. 415,537 411,794 1939. Jan. 36,092 48,554 40,816 21,800
Feb111.3 91.1 101.2 88.5	Aug. 35,946 39,747 38,304 34,300 Sept. 39,808 40,711 38,844 34,100 Oct. 38,731 43,811 35,631 40,300 Nov. 44,006 46,218 41,599 35,200 Dec. 42,264 55,278 35,204 34,500 Total 415,537 411,794 1939. Jan. 36,092 48,554 40,816 21,800 Feb. 22,843 38,178 33,219 17,500
Mar. 107.6 83.2 95.4 83.5 Apr. 99.8 77.4 88.6 78.5 May 99.2 75.6 87.4 78.1 June 102.3 76.1 89.2 79.5 July 117.5 85.9 101.2 89.6 Aug. 118.8 84.5 101.6 90.3 Sept. 118.3 85.6 102.0 90.9 Oct. 120.8 91.8 106.3 95.6 Nov 127.5 93.0 110.2 93.5 Dec. 126.6 84.5 105.6 95.7	Nov. 43,005 55,278 35,204 34,500 Dec. 42,264 55,278 35,204 34,500 Total. 415,537 411,794 1939. Jan. 36,092 48,554 40,816 21,800 Feb. 22,843 38,178 33,219 17,500 Mar. 22,801 23,116 37,863 25,100 Apr. 25,424 20,738 27,802 25,800 May. 29,613 24,201 28,150 22,409 June. 21,264 19,209 26,256 28,500 July. 32,673 25,748 26,134 28,600 Aug. 32,407 25,060 33,095 36,000 Sept. 39,569 27,760 36,869 39,400
1839. Jan. 121.8 85.4 103.6 94.0 Feb. 120.5 85.2 102.9 93.4 Mar. 121.6 84.1 102.8 93.5 Apr. 118.9 83.7 101.3 92.8 May 122.6 84.3 103.4 94.7 June 132.6 83.2 107.9 99.6 July 131.9 81.3 106.6 98.7 Aug. 126.3 83.9 105.1 197.8 Sept. 151.1 107.0 129.1 *114.5	TION (5) (Thousands of pairs) 1938. 1938. 1937. 1936. Jan. 33,551 25,706 37,149 33,355 Feb. 35,457 30,331 39,578 33,047 Mar. 42,375 37,543 46,129 34,832 ADr. 32,578 33,468 49,298 33,398 May 32,222 30,473 35,411 30,244 June 31,776 26,897 34,449 22,371 June 31,776 26,897 34,449 22,371
GENERAL PRICE LEVEL (24) (1913=100) 1932 1931 1930 1929 1928 1927	Dec 29,988 21,047 33,381
Apr. 134 155 174 179 175 169 May 132 153 173 174 179 175 176 May 132 153 172 179 175 176 June 132 149 167 181 176 170 July 129 149 167 181 176 170 Sept. 132 147 167 183 178 177 Oct. 133 144 161 174 178 173 Oct. 133 144 161 174 178 173 Dec. 128 140 158 174 178 174 Avg. 132 150 168 179 176 171 Avg. 152 162 150 141 133 127 Apr. 152 162 150 141 133 127 Apr. 152 162 150 142 137 124 Apr. 152 162 150 143 136 124 Apr. 152 162 150 143 136 124 Apr. 155 163 154 145 138 132 Aug. 154 163 156 146 138 132 Sept. 154 161 156 147 139 133 Oct. 155 158 156 148 139 133 Oct. 155 158 156 148 139 133 Oct. 155 158 156 184 140 133 Dec. 155 155 159 149 140 132 Avge. 154 161 154 145 137 128 Jan. 155 155 Feb. 154 161 154 145 137 128 Jan. 155 155 Feb. 154 164 154 145 137 128 Jan. 155 155 Feb. 154 164 154 145 137 125 Jan. 155 155 Feb. 154 154 154 184 137 125 Jan. 155 155 Feb. 154 154 154 Aug. *152 154 Apr. 152 152 Oct. 155 May 152 152 Nov. 154 June 152 152 Nov. 154 June 152 152 Nov. 154 June 155 155 Nov. 155 June 155 155 Nov. 154 June 155 155 Nov. 155	Total 390,746 411,969 415,227 30 PORTLAND CEMENT (20) (Thousands of barrels) Product Ship Stocks. 1938. tion. ments. Month-end. Jan. 4,534 4,390 25,023 Feb. 3,916 4,575 24,361 March 5,879 7,259 22,979 April 7,963 8,678 22,262 May 10,361 9,752 22,875 June 10,535 10,932 22,467 July 10,998 10,163 23,296 Aug. 11,007 11,823 22,534 Sept. 10,559 11,716 21,374 Oct. 11,556 12,357 20,569 Nov. 10,184 8,573 22,179 Dec. 8,066 6,281 23,954 Total 105,548 106,524

HE ANNALIS	T
U. S. FOREIGN TRADE- MERCHANDISE, GOLD AND	IND
SILVER (5) (Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.)	Jan Feb Mar Apr May
Aug., July, Aug., 1939. 1939. 1938. Merchandise: 250,839 229,629 230,790 Gen. impts. 175,756 166,925 165,516	June July Aug Sept
Exp. bal. 75,083 60,704 65,274 Gold: Exports 13 9 17 Imports 259,934 278,645 165,990	Nov Dec Aver.
Imp. bal.259,921 278,636 165,973 Silver: Exports 937 640 401 Imports 4,365 5,531 4,985	UNI
Imp. bal. 3,428 4,891 4,584 U. S. FOREIGN TRADE—SEA- SONALLY ADJUSTED VALUES	Crude Crude Manufa Semi-n Finishe
AND VOLUME (Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)	Tot
Adjusted Volume Values. (1923-25=100) Avge. Daily Unadjusted Adjusted Ex- Im- Ex- Im- Ex- Im-	1938. August 1939.
1938. ports ports, ports, ports, ports, ports, Aug. 8.63 5.54 96 102 110.5 98.1 Sept. 7.84 5.38 102 102 99.9 101.8 Oct. 7.64 5.52 116 104 98.4 103.9 Nov. 7.20 6.07 106 99 93.2 105.8 Dec 7.94 5.71 111 99 97.4 100.1	Januar Februa March April May
Jan 7.04 5.88 91 100 89.5 102.6 Feb 7.82 5.42 92 89 99.0 92.8 Mar 8.73 5.86 113 112 112.2 103.9 Apr 7.74 6.09 98 107 99.6 105.4 May 8.32 6.62 107 111 110.3 111.6	June July . August
July. 8.50 5.73 99 98 114.1 96.6 Aug. 9.20 5.98 108 102 124.3 98.1	(Avera
SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES	1938. Sept. 1939. May .
(Daily average)	June July Aug. Sept.
Jan. 8,797 6,308 13,908 9,634 Feb. 8,548 6,284 12,354 9,710 Mar. 7,727 5,645 12,358 10,660 Apr. 7,661 5,277 11,192 11,539 May 8,875 5,852 11,546 11,577 June 8,422 5,449 11,319 11,609 July 18,331 5,440 11,337 11,528 Aug. *7,701 5,355 12,650 10,780	Par.
SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES	8.2397 8.2397 8.2397 .06634 .0526 .68057
(Daily average) 1939. 1938. 1937 1936	1.6931 .1695 .32669
Jan. 11,360 5,550 11,000 11,240 Feb. 10,430 6,010 12,760 9,490 Mar. 9,470 5,150 12,150 11,890 Apr. 8,390 4,870 12,200 12,900 May 7,430 5,010 13,720 12,500 June 8,180 4,650 13,760 12,290 July 5,626 4,170 13,393 13,150 Aug. 3,637 2,950 16,230 11,740	.4537 .4537 .4537 .0298 .0748
SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED	.0101 .2961 .0426 .6180
STATES (Daily average)	.5000 .9613 .84396 1.6479 1.6335
Jan. 1,656 1,405 2,196 1,941 Feb. 1,667 1,346 2,094 1,930 Mar. 1,589 1,314 2,119 1,914 Apr. 1,525 1,137 2,106 2,015 May 1,439 1,087 2,086 1,969 June 1,444 1,094 2,016 1,956 July 11,553 1,466 2,020 2,085 Aug. 1,476 1,149 2,071 2,038	.0625
SEASONALLY ADJUSTED COM-	.2060 .4740 i.7510 .8440 ;Der
MERCIAL CAR PRODUCTION IN THE UNITED STATES (Daily average) 1939. 1938. 1937. 1936. Jan. 2,095 2,229 2,804 2,548 Feb. 2,179 2,024 2,915 2,620	Englas
(Dally average) 1939. 1938. 1837. 1936. Jan. 2,095 2,229 2,804 2,548 Feb. 2,179 2,024 2,915 2,620 Mar. 2,202 1,579 3,159 2,837 Apr. 2,042 1,326 3,189 2,857 Apr. 2,042 1,326 3,189 2,859 May 2,063 1,294 3,133 2,589 June 2,242 1,285 3,094 2,796 July 2,439 1,313 3,128 2,740 Aug. 1,642 1,103 3,522 2,632	Low Last France Low Last
Aug 2,439 1,313 3,128 2,740 Aug 1,642 1,103 3,522 2,632 NEW COMMERCIAL CAR REGIS-	Italy: Low Last Hollan Low Last
STATES BY MAKES	Belgiu Low Last Switze
July June 1838	Low Last Canad Low Last
Chrysler	tJapar tArger tCio
White (total) 379 446 337 White 338 434 298 Indiana 21 12 39 Autocar 300 162 129 Studebaker 229 209 116 Brockway 170 177 99	(1) Corpora (6) Unit Age.
Brockway 170 177 99 Willys 133 185 182 Divco² 117 90 177 Federal 116 123 117 Hudson 43 47 67 Reo 31 53 264 Stewart 1 36 1	Age. (Inc. (
Reo	(25) Ar

INDEX OF NEW ENGLAND BUSINESS ACTIVITY (3S) 1938. 1938. 1937. 1936. 1935. Jan. 94.0 76.7 112.9 93.7 90.3 Feb. 93.2 78.8 111.5 93.0 90.2 Mar. 94.1 79.6 113.6 92.1 93.9 Apr. 93.2 79.5 113.9 94.4 93.2 May 189.5 82.3 110.6 96.9 91.7 June 92.4 77.4 107.4 99.0 88.6 July 197.2 84.8 104.6 101.0 89.4 Aug. 193.9 91.3 106.1 102.6 90.1 Sept. 90.9 91.3 106.1 102.6 90.1 Sept. 90.5 96.2 105.0 93.9 Oct. 87.3 86.9 103.7 95.3 Nov. 90.1 79 0 105.3 94.9 Dec. 94.0 76.4 108.7 96.0 Aver. 83.4 101.5 99.6 92.3										
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars)										
—Domestic Exports — Imports for Consumption— Aug., July, Aug., Aug., July, Aug., 1839. 1939. 1938. 1839. 1939. 1939. 1938.										
Crude materials 36,499 29,667 43,767 60,962 50,962 49,479 Crude foodstuffs 8,384 4,671 22,352 20,778 21,769 21,769 21,769 21,662 Manufactured foodstuffs 15,945 15,048 13,660 27,605 27,799 27,829 Seml-manufactures 5,3504 45,994 35,622 35,651 36,912 35,027 Finished manufactures 133,817 131,357 112,911 35,883 33,939 37,026										
Total248,148 226,737 228,312 180,379 170,451 171,023										
FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.) U. S. and										
Canada United Sates—Canada Total. Pas'ger. Trucks. Total. Pas'ger. Trucks. August 96,946 90,494 58,624 31,870 6,452 3,063 3,389										
January 356,950 342,156 281,415 60,741 14,764 11,404 3,390 February 317,517 303,217 243,000 60,217 14,300 10,914 3,386 March 389,489 371,940 299,703 72,237 17,540 12,689 4,860 April 354,263 337,372 273,409 63,963 16,891 12,791 4,100 May 313,214 297,508 237,870 39,638 15,706 11,585 4,121 June 324,235 309,720 246,704 63,016 14,515 10,585 3,90 July 218,478 209,343 150,738 58,605 9,135 5,112 4,023 August 103,343 99,868 61,384 38,484 3,475 1,068 2,407										
FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates in U. S. dollars; par based on present gold										
Suitzer										
London. Paris. Italy. land. Germany.Holland. Canada. (Peso- 1938. (Pound). (Franc). (Lire). (Franc). (Mark). (Florin). (Dollar). Gold). (Yen). Sept 4.80560269430526222618 . 4001653966993652537928044										
May 4.6818 .026498 .05262 .22488 .40130 .53631 .99637 .23216 .27313 June 4.6833 .025607 .05262 .22555 .40118 .53179 .99790 .23240 .27323 July 4.6819 .022499 .05262 .22556 .40132 .53277 .99652 .23172 .27313 Aug. 4.6163 .025189 .05262 .22509 .39973 .53498 .99562 .23172 .28943 Sept. 4.0092 .022766 .05152 .22617 .38900 .53224 .91414 .23572 .23592										
FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)										
Par. Country and Unit. Sept. 30, 1938. High. Low. High										
(dollar) Singapore										
Free inland										
FOREIGN EXCHANGE RATES DAILY										
(Cable transfer rates) Sept. 30. Sept. 23. Sept. 27. Sept. 36. Sept. 25. Sept. 25. Sept. 26. Sept. 25. Sept. 26. Sept. 25. Sept. 26. Sept. 27. Sept. 36. Sept. 25. Sept. 27. Sept. 36. Sept. 25. Sept. 28. Sept. 27. Sept. 36. Sept. 25. Sept. 28. Sept. 27. Sept. 36. Sept. 25. Sept. 28. Sept. 27. Sept. 36. Sept. 25. Sept. 27. Sept. 36. Sept. 25. Sept. 26. Se										

Stock and Bond Market Averages and Volume of Trading

Stock and Bond Warket	Averages a	na volume of	Trading
The Annalist Weighted Av		eaders	FIFTEEN MOST ACTIVE STOCKS Week ended Sept. 30, 1939
72 Industrials 173.2 168.6 170.2 168.5 166.1 168.3 172.3 169.0 17 4 Steels 4.1 14.2 41.5 41.0 40.4 40.6 42.5 41.5 4 Motors 80.6 78.0 78.3 78.9 77.1 78.9 81.5 79.2 18.5 Motors accessories 41.4 40.0 40.3 40.1 39.0 39.6 41.4 40.2 42.3 Aviations 40.0 39.4 40.3 40.1 39.0 39.6 41.4 41.0 40.3 39.4 40.2 39.2 39.6 40.2 41.0 40.3 40.1 39.0 39.6 41.4 41.0 40.6 39.9 40.6 39.9 40.6 39.9 40.6 42.4 41.0 40.6 39.9 40.6 40.2 39.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 39.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 39.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 41.0 40.6 39.9 40.6 40.2 49.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 49.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 49.2 39.4 40.2 39.4 40.6 41.0 40.6 39.9 40.6 40.2 49.2 40.2 40.2 40.2 40.2 40.2 40.2 40.2 40	Cal. Wks. Range. High. Low. High. Low. Last. 10.9 14.6 166.1 171.0 169.0 170.0 182.5 143.0 40.4 41.9 41.2 41.5 11.2 182.2 19.5 11.3 39.9 41.7 40.8 41.7 40.8 41.5 39.8 40.8 39.2 39.8 39.8 39.8 39.8 39.8 39.8 39.8 39.8	42.0 40.6 40.9 41.2 40.2 40.9 80.0 78.0 78.5 79.4 40.7 39.6 40.0 40.3 39.1 40.5 39.9 40.6 39.4 39.0 39.4 39.6 36.8 39.9 40.5 39.4 39.6 36.8 39.9 40.5 39.4 39.6 36.8 39.9 40.6 39.4 39.6 36.8 39.9 40.6 39.4 39.6 36.8 39.9 40.6 39.2 40.6 39.6 36.8 39.9 40.6 39.2 40.6 39.6 36.8 39.0 39.4 39.6 36.8 39.0 40.6 39.2 40.6 39.6 36.8 39.0 40.6 39.2 40.6 39.6 39.6 39.6 39.6 39.6 39.6 39.6 39	Volume. Last. Chg. U. S. Steel. 30,400 78% 4% Gen. Motors 23,600 55% 11% N. Y. Central. 23,000 22 11% Chrysler 18,800 91% 2 Republic Steel 16,800 27% 11% Beld Steel 16,800 27% 11% Beld Steel 1,4800 20% 14% Beld Win Loc. 11,600 20% 14% Anaconda 9,400 34% 11% Studebaker 9,400 34% 11% Studebaker 9,100 9 U. S. Rubber 9,000 43% 1% Studebaker 9,100 25% 11% NUMBER OF ISSUES TRADED Weekly Newk 1939. Adv. Dec. Unch. Tot. High.Low. Aug. 5 312 598 147 1,067 119 25 Aug. 19,186 704 138 1,028 38 49 Aug. 26, 285 682 146 1,093 11 212 Sept. 20, 856 208 45 1,09 224 110 Sept. 16, 666 375 96 1,109 224 110 Sept. 26, 531 594 107 110 100 42 Sept. 26, 557 96 1,137 294 77 Sept. 25, 554 107 110 1,101 100 42 Sept. 28, 557 96 1,117 294 77 Sept. 25, 554 107 110 1,101 100 42 Sept. 28, 557 40 117 1,101 100 42 Sept. 28, 557 4 1,107 117 24 77 Sept. 25, 554 407 110 1,101 100 42
The New York Times Stock Market Averages	(Adjusted index: weighted av	e of 72 Industrial Stocks erage adjusted for long-term trend)	Sept. 30. 374 430 116 1,120 133 28
High. Low. Last. High. Low.	Weighted Average 1938 High. Low. Last. Jan. 180.8 153.1 164.6 159.5 135.5 Feb. 171.1 161.7 169.5 155.4 132.9 Mar. 176.2 143.3 144.1 152.9 108.8 Apr. 151.5 130.9 143.4 141.2 113.5 May 154.9 141.9 152.6 138.9 117.4 June 156.8 141.0 142.7 160.0 119.7 July 163.3 142.7 158.6 174.4 153.5 Aug. 161.0 138.2 145.2 172.8 156.5 Sept. 176.5 136.8 170.9 167.0 143.6 Oct. 176.5 136.8 170.9 167.0 143.6 Nov 136.4 165.8 Dec. 179.9 167.7	139.4 76.2 64.5 69.3 62.7 53.2 54.8 150.3 71.2 69.0 71.2 69.0 52.1 56.9 110.7 73.9 60.1 60.4 59.8 42.6 43.3 126.7 63.4 54.8 60.1 54.3 43.7 48.7 119.5 64.7 59.3 63.8 53.3 45.1 45.9 153.6 65.4 58.8 59.5 61.3 45.9 58.9 166.3 68.0 59.4 66.1 66.7 58.7 63.6 161.3 73.2 56.8 70.9 63.6 54.7 62.4 177.1 69.5 62.1 67.3 1772.0 70.8 62.9 65.3	Sept. 28. 171 544 182 897 8 8 Sept. 29. 109 574 149 832 2 2 Sept. 30. 560 89 102 751 15 3 Oct. 2. 191 448 173 812 8 4 Oct. 3. 166 522 161 849 8 1 Oct. 4. 246 392 176 814 7 3 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939. Week Ended: Purchases. Sales. Sales. Aug. 5 559,625 562,851 12,589 Aug. 19 504,667 489,635 11,889 Aug. 12 496,397 489,635 16,580 Aug. 26 793,187 745,569 25,019 Sept. 2 899,422 828,691 28,568
April 21.40 18.03 19.68 168.53 151.56 163.56 94.96 84.79 91.62 May 21.97 19.49 21.61 174.73 161.66 173.80 98.35 90.63 97.70	1838. January	ar Value) \$16,356,100 \$20,299,000 \$166,080,100	Sept. 92,537,781 2,259,943 37,687 Sept. 162,502,464 2,377,216 37,988 Sept. 231,450,210 1,443,596 33,324
19.00	February 96,937,000 March 126,189,000 April 102,660,000 May 97,213,500 June 118,666,000 July 152,886,000 August 97,085,000 October 155,950,000 November 130,669,000 November 185,827,000 1939. January \$131,057,000	10,889,975 19,873,500 127,700,475 15,009,455 27,996,000 169,194,455 17,365,350 18,432,000 138,457,350 6,849,425 17,261,000 121,323,925 9,724,300 16,044,000 174,464,300 7,483,075 17,778,000 178,157,075 (151,425 17,295,000 120,531,425 17,102,900 22,097,000 134,224,900 7,660,075 21,442,000 185,452,075	BONDS MONTHLY 10 Utility 7 Railroads
Sept. 28 27.16 26.31 26.61 198.56 195.47 196.17 112.86 110.89 111.39 Sept. 29 26.22 25.78 26.04 195.94 193.96 195.37 111.08 109.87 110.70	March 97,463,600 March 140,456,000 April 93,637,000	4,854,725 17,085,000 119,402,725 11,876,800 33,523,000 185,855,800 7,443,425 21,571,000 122,851,425	1839, 1938, 1837, 1839, 1838, 1837, Jan. 2.88 3.12 3.06 3.71 3.71 3.71 3.85 Feb. 2.86 3.09 3.16 3.68 3.73 3.51 Mar. 2.86 3.08 3.29 3.64 3.79 3.67
Oct. 2 26.85 25.87 26.15 197.01 195.14 195.70 112.33 111.22 111.22 0ct. 3 26.65 25.87 26.15 197.09 193.99 195.10 111.87 109.93 110.62 0ct. 4 25.93 25.41 25.78 195.51 192.20 193.45 110.72 108.80 109.61 For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 28, 1937.	May 98,981,000 June 102,543,000 July 101,176,000 August 85,383,000 September 226,595,000 THE NEW YORK TIMES BON MARKET AVERAGE MONTHIJ	6,794,525 16,935,000 123,250,850 6,795,525 17,315,000 126,656,525 5,125,300 13,174,500 119,475,800 8,720,850 17,303,000 111,416,800 228,994,375 25,772,000 481,361,375	Jan. 2.88 3.12 3.06 3.71 3.71 3.88 1827. Feb. 2.86 3.09 3.16 3.68 3.73 3.51 Mar. 2.86 3.09 3.29 3.64 3.79 3.67 Apr. 2.86 3.03 3.29 3.64 3.79 3.67 Apr. 2.83 3.03 3.29 3.66 3.90 3.67 June 2.83 3.03 3.29 3.66 3.90 3.67 June 2.85 2.99 3.21 3.66 3.79 3.59 Sept. 3.16 3.01 3.22 3.82 3.82 3.64 Oct. 2.98 3.22 3.23 3.82 3.64 Oct. 2.98 3.22 3.23 3.67 Nov. 2.95 3.17 3.76 2.74 Dec. 2.93 3.13 3.76 3.71
Dow-Jones Stock Market Averages Week Week Averages Week 465	(46 BONDS) 1938. High Low. Lau June	Week Ended— Sept. 30, Oct. 1, 1939. 1938.	DOW-JONES BOND AVERAGES
Ended: 30 Industrials 20 Railroads 1939: High. Low. Last. Last. Last. Last. Last. Last. Last. Last. Last. Last. Last. Last. Last. Last.	July 72.14 68.99 71.44 August 71.65 70.31 70. September 70.37 66.82 69. October 73.42 63.39 71. November 72.95 71.05 71. December 72.44 70.34 72. 1939. January 72.80 70.77 71. February 73.46 71.66 73.	76 Industrial \$1,600 31 State and munic. \$3,679 2,324 12 89 Total \$3,679 \$3,924 24 Year to date 1,599,853 1,340,664 BONDS SOLD ON NEW YORK 577 8 STOCK EXCHANGE—DAILY 46	(Based on closing quotations) 10 10 High- Second 10 Grade Grade Public 10 46 1839. Rails. Rails. 'Util. Indus.Bonds. Sept. 28 91.74 57.02 104.21 104.96 89.48 29 91.71 55.98 104.23 104.93 89.21 30 91.93 56.90 104.26 104.88 89.49 Oct.
Sept. 28. 1.53.13 150.41 151.12 35.69 34.68 35.02 25.35 24.93 25.09 51.67 Sept. 29. 150.89 148.92 150.16 34.52 33.93 34.31 25.03 24.63 24.83 51.17 Sept. 30. 162.84 150.82 152.54 35.75 34.68 35.61 25.17 24.91 25.13 52.19 Oct. 2. 152.36 150.63 151.41 35.20 34.68 34.85 25.19 24.77 25.05 51.67 Oct. 3. 152.20 149.29 150.23 35.00 34.06 33.42 33.88 25.35 24.91 25.16 51.13 Oct. 4. 151.20 148.73 150.25 34.06 33.42 33.88 25.35 24.91 25.16 51.13	March 74.31 71.13 71.13 71.1 April 71.24 68.08 70. 70.80 80.8 70. 70.80 70.70 70.25 70.29 72.25 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79 70. 70.79	13	2 91.71 56.76 104.30 105.01 89.44 3 91.46 56.11 104.34 105.23 89.28 4 91.45 55.87 104.53 105.52 89.34
Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES Rallroads Total Total	THE NEW YORK TIMES STOCK AVERAGE BY CALENDAR WEEKS	Total week \$80,199,250 \$43,149,775	May 13 17.71 34.75 31.16
1838. Total. Av. Daily. Total. Av. Daily. Total. Av. Daily. Jan. 2,171,960 96,088 21,972,051 972,088 24,445,011 1,068,175 Feb. 1,211,350 88,242 13,313,474 640,112 14,524,824 698,324 145,114 0,1195 20,756,925 843,769 23,000,335 934,964 April 1,207,340 54,874 15,912,194 723,200 17,119,534 778,083 14ay 1,040,310 46,023 12,967,254 573,671 14,007,564 615,695 1une 1,840,540 78,003 22,523,590 994,341 24,364,130 1,632,302 1,119 3,475,300 157,952 35,285,375 1,663,765 33,761,675 1,761,134 Aug. 1,688,820 66,691 19,033,810 773,724 20,722,390 842,387 8ept. 1,799,130 78,594 22,025,560 974,455 23,825,680 1,054,049 10,000 10,0	200 STOCKS	Oct. 2. \$1,549,588,700 \$1,305,093,205 Oct. 3. \$7,844,900 \$7,917,000 Oct. 4. \$7,844,150 \$7,452,600 Oct. 4. \$7,844,150 \$1,084,975 BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY (Par Value) (Par Value) Corporation \$26,071,000 \$28,351,000 U. S. Govt. 7,027,250 7,127,775 Foreign 6,201,000 7,671,000 7,671,000	July 1. 17.66 33.09 30.69 July 1. 17.66 33.09 30.69 July 15. 17.40 33.59 30.66 July 15. 17.40 33.93 31.04 July 22. 17.44 33.65 30.85 July 29. 18.33 34.49 31.16 Aug. 5. 17.97 33.84 31.18 Aug. 5. 17.97 33.84 31.18
1009. 1009	40	Total\$80,199,250 \$43,149,775 THE NEW YORK TIMES BONE MARKET AVERAGE (40 BONDS)—DAILY Date. Indus-Uil- Com- Net	Sept. 2
Aug 1, 397,670 263,434 50,863,140 2,155,071 57,080,610 2,418,505 WEEKLY TOTALS AND DAILY AVERAGES Week Ended:	AVERAGE DAILY SHARES SOLD OCK	Sept. Rails. trials. blies. blined. Chge 25. 59.65 96.47 47.192 71.49 + 3. 26. 69.055 95.00 72.36 72.11 + 6. 27. 69.91 95.22 73.01 72.51 + 4. 28. 69.68 95.10 73.67 72.53 + 9. 30. 69.72 91.96 73.67 72.53 + 9. 30. 69.72 91.96 73.67 72.53 + 2. Week's range, 40 bonds-High 72.53, low 71.49 Oct. 2. 60.25 94.81 74.01 72.47 - 9. 3. 60.24 94.72 73.97 72.29 - 11 4. 60.09 94.55 74.06 72.20 - 9. THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE	ON HOUSE AND
Railroads Ind. & Misc. Total 1939 1938	S d GO NEW CHARGE OF STOCK	BONDS WEEKLY Week -10 Utility	# Proper TO DEC. 10 8998 - 11 STOCKS VINES

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the F		erve Ba	anks			At Close of Busin	eral Reserve Banks
	mbined Fed. Res. 27, Sept. 20,	Banks Sept. 28, 1938,	Sept. 27, 1939.	Federal Res Sept. 20, 1939.	Sept. 28, 1938.	District Total Bi	ted. Govt. Secur. in Circulation.Res. Account.
Gold certificates on hand and due from U. S. Treasury \$14,656. Redemption fund—Federal Reserve notes 7	117 \$14,621,718		\$7,063,860	\$7,074,236	\$4.541,843	Boston \$965,930 \$220 New York 7,153,728 2,67 Philadelphia 751,287 41 Cleveland 891,280 42	848,641 1,181,959 6,275,556 1 239,252 329,332 560,539
Other cash 339 Total reserves \$15,003	334,281	382,521	944 88,924 \$7,153,728	1,137 89,189	1,515	Richmond 398,727 35 Atlanta 311,990 17 Chicago 2,494,685 47	8 150,611 207,386 270,322 9 115,901 155,720 207,508
Bills discounted: Secured by United States Government obligations, direct and fully guaranteed	772 9 69 784 4,619	6,008 3,033	902 1,772	\$7,164,562 445 1,472	\$4,653,025 3,512 731	St. Louis 407,861 15. Minneapolis 264,449 80 Kansas City 364,362 344 Dallas 247,005 314	1 123,689 183,113 279,803 2 77,215 135,906 145,472 6 132,709 175,504 263,963 103,988 81,783 202,547
Total bills discounted \$6,		\$9,041 541	\$2,674 214	\$1,917 211	\$4,243 214		224,983 367,883 598,881 Chsbank
Industrial advances. 11, U. S. Gov't securities, direct and guaranteed: Bonds 1,315.	344 11,667	15,677	2,042 398,301	2,039	3,678 240,167	(Thousands of	f Reichsmarks) 23. "Sept. 15. †Sept. 7. †Aug. 31, †Sept. 23,
Notes 1,245, Bills 242	1,245,497 272,370	1,166,065 608,623	376,981 73,359	396,866 377,724 82,602	254,796 185,184	Gold and foreign exchange. 77,130 Bills of exchange and checks. 9,903,90 Silver and other coin	
Total United States Government securities, direct and guaranteed	357 2,844,283	\$2,564,015 2,589,274	\$848,641 853,571	\$857,192 861,359	\$780,147 788,282	Advances Investments Other assets	31,971 59,693 41,861
Federal Reserve notes of other banks 20. Uncollected items	176 178 799 21,513 338 720,313	26,494 560,579	4,216 154,978	5,290 173,450 8,929	4,429 125,537 9,841	Other assets 1,302,000 Other maturing obligations 1,525,800 Other liabilities 1,500,000	0 10,607,000 10,969,652 10,906,716 6,666,032 1,400,800 1,611,059 1,480,313 902,218 704,868 561,774 318,390
Bank premises 42 Other assets 52	66,771	44,348 47,607	8,929 20,815	20,418	14,327	Dank rate 49	4% 4% 4% 4% 4% 4% bublect to revision. †As reported in the offi-
Total assets\$18,603,		\$14,523,836	\$8,196,302	\$8,234,075	\$5,595,507	BANK OF CANADA (Thousands of Canadian dollars)	MONEY IN CIRCULATION
Federal Reserve notes in actual circulation	338 11,549,309	\$4,219,484 8,197,488	\$1,181,959 6,275,556	\$1,181,234 6,284,869	\$952,692 4,058,800	Sept. 27, Sept. 29, Sept. 28, Assets: 1939. 1939. 1938.	ADJUSTED FOR SEASONAL VARIATION 7.4
United States Treasurer—General account. 551 Foreign bank. 467 Other deposits. 303	580 495,787 913 285,554	864,481 183,225 153,686	99,853 168,407 207,447	124,024 176,795 191,614	185,810 66,165 88,608	Gold	72 72 72 89
Total deposits \$12,944. Deferred availability items 622 Other liabilities, including accrued dividends 4		\$9,398,880 552,626 3,840	\$6,751,263 141,159 2,371	\$6,777,302 154,692 1,360	\$4,399,383 121,479 1,222	Total res270,023 276,148 214,306 Govt. sec.: Short term145,920 129,579 146,140	8 20 20 8
Total liabilities\$18,256					\$5,474,776	Long term. 63,906 64,414 48,718 Total209,825 193,994 194,858	NOI TIE
CAPITAL ACCOUNTS Capital paid in	52 149,152	133,998 147,739	50,874 52,463	50,873 52,463	50,936 51,943	Other assets 4,507 6,125 Total assets. 485,544 474,649 415,289	
Surplus (Section 7) 149. Surplus (Section 13b) 27 Other capital accounts. 35		27,683 39,586	7,457 8,756	7,457 8,694	51,943 7,744 10,108	Liabilities: Circulation . 297,756 203,153 174,133 Govt. dep 38,013 38,488 25,279 Bank dep 216,393 210,206 205,592	WEDNESDAY FIGURES
Total liabilities and capital accounts\$18,603 Ratio of total reserves to deposit and Federal	106 \$18,659,504 1% 84.9%	\$14,523,836 82.6%	\$8,196,302 90.2%	\$8,234,075 90.0%	\$5,595,507 86.9%	Other dep 10,891 9,467 1,003	MONEY IN CIRCULATION AND
Contingent liability on bills purchased for for-	101 101 517 10,806	157	36 1,932	36 1.932	56 3,684	Total dep265,297 256,161 231,924 Other liab 5,585 8,432 2,884	MONETARY GOLD STOCKS Wednesday Figures (Millions of dollars; seasonal adjustment
Statement of Member Bank		TR	LD RESE	RVE OF	CENTRAL	Total liab485,544 474,649 415,289 Res. to notes and dep57.08% 60.12% 52.77%	Money in Monet
(Principal resources and liabilities of reporting member banks millions of dollars) All Reporting Chicago Chicago	in 101 leading ci	(To	dollars of 1	VEEKLY 5 5-21 grains,		BANK OF ENGLAND (Thousands of pounds sterling)	1938. Justed. Justed. Justed.
Sep. 27, Sep. 20, Sep. 28, Sep. 27, Sep. 20, Sep. 1939 1939 1939 1939 1939 1939	28,Sep.27,Sep.20,Se 8. 1939. 1939.	p.28, Rep 1938. fal	ort date lling in ended:	e; millions)	- Wal Bal	Sep. 27, Sep. 20, Sep. 28, 1939. 1939. 1938. Circulation 541,833 526,498 500,921	1939. Sept. 6 7,226 7,261 16,726
Open market 316 315 344 18 18 Stock market:	117 115 11 406 405	142 19	08. France. ot. 17.2,428	Eng- Switzer land, land. 2,702 690	land.gium. 1,008 525	Circulation	Sept. 13 7,207 7,235 16,806 Sept. 20 7,219 7,236 16,902 Sept. 27 7,206 7,238 16,925
Brokers 533 532 649 29 29 Other 510 510 576 67 66 Total 1.043 1.042 1,225 95	177 178	195 Ma Ma	y 20.2,575 y 27.2,575	1,061 598 1,061 598 1,061 598	823 528 823 524	Govt. secur120,336 121,866 112,751 Other secur26,364 31,424 30,130	RESERVE BANK CREDIT AND RELATED ITEMS
Real estate 1,180 1,180 1,161 14 14	08 583 11 117 117 25 25 19 377 376	119 Jur 94 Jur	ne 3.2,575 ne 10.2,575 ne 17.2,575 ne 24.2,575	1,061 598 1,061 598 1,061 598 1,061 598 1,062 598 1,063 597	823 523 823 524 823 534 817 534 810 534 799 540 787 556	Disc. and adv. 2.481 2.538 7.306 Securities 23.883 28.886 22.828 Reserves 38.995 34.228 26.945 Prop. res. to li. 23.2% 20.2% 17.7% Bullion	(Millions of dollars) Net Chge. Since Sept.27, Sept.20, Sept.28,
	78 2,871 2,856	Inl	y 1.2,575 y 8.2,575	1,063 597 1,063 597 1,156 597	787 556 769 556	Dank race 3% 4% 2%	Bills discounted. 6
Treasury bills 419 437 118 130 Treasury notes 2 137 2 131 8 111 249 248 9	255 261 787 789 2,186 2,167	2,989 Jul Jul Au	y 22.2,575 y 29.2,575 g. 12.2.714	1,156 596 1,156 595	775 560 768 573 768 586 768 597 768 607	*All but a nominal amount of gold transferred to British exchange equaliza- tion fund.	direct and guar- anteed 2.804 - 22 + 240
Govt. guaranteed 2,232 2,230 1,675 157 156 1	2,186 2,167) 27 120 1,107 25 1,258 1,213	1 107 Au	g. 19.2,714 g. 26.2.714	1,156 596 1,156 595 1,156 595 1,158 595 1,157 595 1,234 586 1,234	768 573 768 586 768 597 768 607	BANK OF FRANCE (Millions of francs)	(not incl. \$11,-
Total loans and	78 5,606 5,537	4,905 Ser Ser Ser	ot. 2.2,714 ot. 9.2,714 ot. 16.2,714 ot. 23.2,714	1,234	614	Sep.22, Sep.15, Sep.23, 1939, 1939, 1938, Gold	ments, Sept. 27) 12 – 4 Other Res. Bank credit
1012 1021 1021 1021 1021 1021 1021 1021	96 8,477 8,393 59 5,640 5,636 35 80 76	7,839 Sep 3,556	ot. 30.2,714 SCOUNT R			For'n balance 195 196 738 Bills on France. 15,675 16,213 12,726 Wheat off bills 1,874 1,874 183	Gold stock 16 925 + 23 13 211
Bals. with domes. bks. 3,018 3,021 2,335 232 235 2 Other assets, net	05 73 74 51 361 365	72 450 Fo	deral Res.	BANKS Pres.	Prev.	Neg. bills b'ght in France 4,284 4,304 997 Adv. agnst. sec.	Treas'y currency 2,914 — 1 + 176 Member bk. res. balances 11,621 + 72 + 3,424 Money in circul'n 7,238 + 2 + 664
Time deposits 5,231 5,225 5,180 498 498 Government deposits 540 540 581 63 63 Interbank deposits:	03 8,170 8,091 67 647 642 62 48 49	039 B	ystem: oston lew York	1 Sent	2, 1939 11/2 27, 1937 11/2	or loans 3,677 3,755 3,822 30-day adv 1,574 1,941 583 Temp. adv to State 20,576 20,576 44,63 Circulation 143,927 145,009 100,827	Treas. dep. with
Domestic banks 7,667 7,692 5,799 852 856 Foreign banks 753 742 448 13 13	10 3,354 3,359 35 672 666	2,429 C 397 R	hiladelphia. leveland lichmond	1% May 1% Aug.	4, 1937 2 11, 1935 2 21, 1937 2	Total cr. curr.	F. R. banks 552 - 67 - 312 Non-member de- posits and oth-
Other liabilities 15 15	17 266 264 52 1,474 1,473	1,479 C	hicago t. Louis	1% Aug. 1% Aug. 1% Sept.	20, 1937 2 20, 1937 2 2, 1937 2	accounts 20,839 19,716 20,191 Treasury 552 907 465 Sinking fund 2,004 2,021 2,485 Private 18,105 16,627 17,142	er F. R. acc'ts. 1,013 - 10 + 415 Excess reserves of member banks on Sept. 27 were estimated to be approxi-
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS		NO K	ansas City	14 Aug.	3, 1937 2 3, 1937 2 30, 1937 2	Private 18,105 16,627 17,142 Tot. sight liab. 164,776 164,725 129,759 Ratio 503% 59.05% 43.01% Bank rate 2% 2% 24%	mately \$5,330,000,000, an increase of \$50,000,000 for the week.
CENTERS WEEKLY (Thousands) No. of	ek Ended	Ar Bel	lew York hiladelphia. leveland lichmond tichmond tianta hicago t. Louis linneapolis, ansas City allas an Francisc gentina lgium nada	. 3% Mar. 2% July	3, 1937 2 1, 1936 . 5, 1939 3	SECURITY LOANS (New York City member banks; millions	GOLD MOVEMENT Week ended Sept. 27, 1939 Imports from:
Centers Sept. 27, Included. 1939.	lept. 20, Sep 1939. 19	t. 28, Col 38, De 1,741 En	nada lombia nmark gland	4 July 3% Feb.	11, 1935 18, 1933 5 23, 1939 4	of dollars) To To	Japan
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5-Richmond 24 289,833 6-Atlanta 26 230,831 7-Chicago 41 1,115,540 1	331,429 25 265,320 21 240,737 1,01	1,093 Gro 0,036 Hu 1,490 Inc	rmany eece ingary	. 6 Jan	22, 1932 5 4, 1937 7 29, 1935 414 28, 1935 314	Aug. 16. 525 184 709 Aug. 23. 489 183 672 Aug. 30. 467 183 650 Control 67 67 67 67	Costa Rica 26,000
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Stock Transactions-New York Stock Exchange

For Calendar Week Ended Sept. 30.

Bid and Asked Quotations on Sept. 30 for Issues Not Traded In

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	Stocks and Listed Pay. Pro per Share Ticker Abbreviation. 13000s able Rate riod 1839 1838 High L	Abrieva Lab no. ABT 872 8-503 100 0 6 14.8 134 713, 7 Abriesa & 60.60 4 61.8 134 713, 7 Abriesa & 60.60 100 1.8 134 713, 7 Abriesa & 60.60 100 1.8 134 713, 7 Abriesa & 60.60 100 1.8 134 113, 7 Abriesa & 60.60 100 1.8 134 113, 7 Abriesa Mariesa Ma	Alaske and Gold \$10.A] 1,500 1,500 1,27 9,94 Alaske and Gold \$10.A] 1,500 1,27 9,94 Alaske and \$10.A] 1,500	Allied Chemado 79, AAC) 2,444 9-20-39 1,500 q) A 5.92 1,113 194 158 Allied Mills np. AAC) 944 9-20-39 1,500 q) A 1.92 1,400 42.84 149, 134 Allied Mills np. AAC) 943 9-15-39 75cc q) A 1.89 1.84 149, 134 Allied Stores pp. A. 1.20-37 1300 q 0 1.84 0.48 95, 136 Allied Stores pp. A. 1.20-37 1300 q 0 1.84 0.48 95, 136 Allied Stores pp. A. 1.20-37 1300 q 0 1.84 0.48 95, 136 Allied Mills np. AAC 1.20-37 1300 q 0 1.84 0.48 95, 136 Allied Mills np. AAC 1.20-37 120 q 0 1.84 18 Amazigamented L S. 1.34 1.87 1.84 18 Amazigamented L S. 1.34 1.87 18 Amazigamented L S. 1.34 1.87 1.85 1.88 1.88 75c q 0 1.84 18 Amazigamented L S. 1.34 1.87 1.88 1.88 1.88 75c q 0 1.84 18 Amazigamented L S. 1.34 1.88 1.88 1.88 75c q 0 1.84 18 Amazigamented L S. 1.34 1.87 1.88 1.88 75c q 0 1.84 18 Amazigamented A. 1.34 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	Ann Artifluors 100 - AED 928 9-29-39 30c - A 128 2.83 2449 2294 2294 - 48 Ann Bank Note 5 10.4 AEN 928 9-29-39 30c - A 128 4.83 344 319 319 4.44 Ann Bank Note 5 50.4 AEN 920 2-39 75c - 6 4.41 6.44 5.44 Ann Banks Rote 5 50.4 AEN 920 2-39 75c - 6 4.41 5.44 Ann Banks Rote 5 50.4 AEN 769 2-39 2.5c - 6 1.41 5.44 Ann Banks Rote 5 50.5 AEN 769 2-39 3.5c - 6 1.41 5.44 Ann Banks Rote 5 50.5 AEN 769 2-30 3.5c - 6 1.64 Ann Banks Rote 5 50.5 AEN 769 3.50 3.50 Ann Banks Rote 5 50.5 AEN 760 Ann Banks Rote 5 50.	Am Chain & C. Dip. C. S.	Am & For Pow pp. FP 2.07% 1.00 66 64.24 1.00 65 64.24 1.00 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00 65 64.24 1.00	In Lecunosity pp. A.M.C. 1,0012-55-30	The property of the property o	Market & Day 1	134 9-1-39 125 0 0 483 157 177 177 175 1	New York: Light face-Calendar y
Charles Wandles World Warming	Uge- Stocks and Shall Last Divided Per Ber Bet 2000 Sept. 22 Date Ticker Abbreviation** 1000s abe Rate riod 1839 1938 High L	11.1 ABBOTT Lab np. Apr. 871 8-50-39 1500 0 6 148 134 1714, 714, 714, 714, 714, 714, 714, 71	2. Alametes Jun Gold \$10. A. J. 1.500/11. 1-39 156. A 1.05 11.27 48, 48, 41.12 Albane & Burg. A. 408 12. 1-39 156. B. A. 1.05 11.34 48, 48, 48, 48, 48, 48, 48, 48, 48, 48		+-90 Am Afr Cheen 10. ALTO 928 9-39 300 A 1.33 214, 224, 224, 224, 224, 224, 224, 224,	8 Arm Chain & On p. CE 888 9-15-30 2.50 1.80 1.30 1.50 1	8 Am & For Pow np. FP 2.076 11 Am & For Pow np. FP 2.076 11 Am & For Pow np. FP 2.076 12 Am & For Pow np. FP 2.076 13 Am & For Pow np. FP 2.076 14 Am Hale & Leath 11 Part 1 177 15 Am Hale & Leath 12 Part 1 177 16 Am Hale & Leath 13 Part 1 177 16 Am Hale & Leath 14 Part 1 177 17 Am Hale & Leath 17 Part 1 177 18 Am Hale & Leath 18 Part	An interview of the control of the	SAR Read & E. SO DV 1.00	28 Am Steel Fabric Ann. 1010-2-39 1.00 Q A 45.90 43.71 155 155 155 155 155 155 155 155 155 1	Jam Tobesco B 52. 3149 9 139 125 0 A 457 125	Standard Statistics Company of New York: Light face—Calendar y
Charles Wandles World Warming	8 Range Brocks and Laste Fate Pay Bet Bet De Barnings Sept. 22 Low Date Ticker Abbreviation* 1000s able Rate Fied 1839 1838 High L	\$5 +11A.BBOFT LASB pp. ABT 7512 8-39 1500 0 6 148 134 114, 114, 114, 114, 114, 114, 114,	94. 9-2 America Inn Gold \$10.A 1.500 11-1-39 15.A 1.05 1.27 9.8, 1.21 A 1.05 1.27 9.8, 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	23.74 + 1.0 Alliest Obsernab Dr. ACC 24.04 5-20 1.00 q A 592 1.110 544 158.0 544 148.0 544 148.0 544 148.0 544 148.0 544 148.0 544 148.0 544 148.0 544 148.0 544 148.0 544 141.0 544 148.0 544 141.0 544 148.0 544 141.0 544 148.0 544 1	4-90 Am AF Cheng 110 - AHD 920 9-29-30 300 - A 1321 7.53 244 224 224 2254 - 544 4.00 Am AF Cheng 110 - AHD 920 9-29 300 - A 1321 7.54 4.24 4.00 Am Beats Note 110 AB 1.00 1.00 2.30 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	3.4	2 - 8 Am & For Pow np. PP 2,075	34. 6-1 (Am Interval of Decembration pp. A.M.C.) 100(12-15)-35 40 40 40 40 11 40 81 34 30 30 30 30 40 11 40 81 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	94. 9 Ann Rower & L. 50 DT. 1740.1509 3-31-38 15c. 9 4356 2-356 4412 3-356 3-356 4412 3-356 3-	9, 9-20, Ann Sheelf gap pr. 5570 1 4010 - 239 1550 Q A 8.592 3.312 133 083 083 4 45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	### # Tobecon 80 FZ.	Standard Statistics Company of New York: Light face—Calendar y
Charles Wandles World Warming	Price Range Stocks and Lated Part Sale Ticker Abbreviation 1000s able Rate riod 1839 1838 High L	10 53 + 11 A BROYT LAB D. A. A. A. B. A. A. A. B. D. A. A. B. D. A. A. B. D. A. B. B. A. B. B. A. B.	2.55 117 % 4-2 Alakasa Jun Gold \$10. Å 1.000 11.1-39 15.6 A 1.05 11.27 % 4.5 % 1.5 %	11 10 Allied Chemist Dr. ACD 2404 2-20-39 1.00 Q A 5.92 1.119 1.04 1.05	9-21 16 4-39 And Art Cheen 1D ATE) 628 9-29-39 300. A 1.23 234, 224, 224, 229, — 5, 4.25 10, Am Articles 1D ATE 259 9-29 300. A 1.23 10. B ATE 259 9-20 300. A 1.23 10. B ATE 250 9-20 300. A 1.	\$\frac{8}{2}\triangle \text{100}\$ \triangle \text{5}\triangle \text{100}\$ \triangle \text{5}\triangle	1.21 3 4-8 Am & Por Pow 70 PP 2.075 2 100 64.84 8 198 198 198 198 198 198 198 198 198 1	9.4 9.4 1.0 1.1	1. C.	F 61437 - 6264 Ann Sheef Found 70. 197 - 64 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 TO 4-11(Am Tobesco 8 B 25.0 13.14) 9 1350 Q A 48.27 104 177 175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	eported by Standard Statistics Company of New York: Light face—Calendar y
The state of the s	Bha, Last Dividend. — Barnige. — WK's Stocks and Listed Pay. Pe. pe. Bhare Sopt. 22 High Date Low Date. Ticker Abbreviation. * 13000s able Rate riod 1539 1393 High Life	774, 9-20 53 4-11 A BROTT LAB ID, ASP 721 9-20-39 100 C 9 1.44 1.24 1134, 714 72 9-20 120 C 9 1.44 1.44 1134, 714 72 9-20 120 C 9 1.44 1.44 1134, 714 72 9-20 120 C 9 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	10 -131 644 9-21Alastes Jun Gold \$10. A] 1.500 111 -139 156. A 1.03 1127 64, 214. A 1.03 1127	March Marc	15 15 15 15 15 15 15 15	25 9-30 134 4 8 Ann Chain & Crap 1 8 989 9-14-39 26 11.50 1 1.50	1.21 3 4-8 Am & Por Pow 70 PP 2.075 2 100 64.84 8 198 198 198 198 198 198 198 198 198 1	9.4 9.4 1.0 1.1	1. C.	F 61437 - 6264 Ann Sheef Found 70. 197 - 64 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 TO 4-11(Am Tobesco 8 B 25.0 13.14) 9 1350 Q A 48.27 104 177 175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	eported by Standard Statistics Company of New York: Light face—Calendar y
Total Control of Property and P	1833 — 1839 Frice Range — Stocks and Stated Pay - Der Bhare Sept. 22	384, 714, 919, 534, 414, 816, 714, 818, 714, 818, 714, 714, 714, 714, 714, 714, 714, 714	34. 58 10 - 131 64 9 - 2 Alamstea Jun Gold 810 A, 1 L50011. 139 15. 6 1 1.05 1.27 9, 4.50 8 1.05 1.27 9, 4	24, 7 4 2004, 9-11131, 4-10 Alited Chemad D p. ACD 2464 9-20 1.00 q A 591 11119 149 185 25, 7 4 11131, 4-10 Alited Miss of the control of	2 244 9-13 34 - 430 Am Art Chee 3 14 - 421 Am Bank Note 3 14 - 421 Am Bank	Section Sect	134, 374, 1311 3 4 8 8 Am & For Pow 15p 12 0.775 3 100 6 44.34 64.39 5 134 134 134 134 134 134 134 134 134 134	15% 9 6-13 3% 9-14 Mar Intervent Prop. A.M.C. 1700112-35-30 400 6411 41-169 134, 2019 7019 705 70 70 70 70 70 70 70 70 70 70 70 70 70	18. 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1	130 115 7 (1)45 7 (2)50 7 (2)50 7 (2)50 7 (3)50 7 (4)5	25% 36% 1.10 75% 4.11 Am Tobecoo B 22% 3.134 9 1.35 G A 48.27 C 1 A 1.35 C	share as reported by Standard Statistics Company of New York: Light face—Calendar y
	1833 — 1839 Frice Range — Stocks and Stated Pay - Der Bhare Sept. 22	384, 714, 919, 534, 414, 816, 714, 818, 714, 818, 714, 714, 714, 714, 714, 714, 714, 714	34. 58 10 - 131 64 9 - 2 Alamstea Jun Gold 810 A, 1 L50011. 139 15. 6 1 1.05 1.27 9, 4.50 8 1.05 1.27 9, 4	24, 7 4 2004, 9-11131, 4-10 Alited Chemad D p. ACD 2464 9-20 1.00 q A 591 11119 149 185 25, 7 4 11131, 4-10 Alited Miss of the control of	2 244 9-13 34 - 430 Am Art Chee 3 14 - 421 Am Bank Note 3 14 - 421 Am Bank	Section Sect	134, 374, 1311 3 4 8 8 Am & For Pow 15p 12 0.775 3 100 6 44.34 64.39 5 134 134 134 134 134 134 134 134 134 134	15% 9 6-13 3% 9-14 Mar Intervent Prop. A.M.C. 1700112-35-30 400 6411 41-169 134, 2019 7019 705 70 70 70 70 70 70 70 70 70 70 70 70 70	18. 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1	130 115 7 (1)45 7 (2)50 7 (2)50 7 (2)50 7 (3)50 7 (4)5	25% 36% 1.10 75% 4.11 Am Tobecoo B 22% 3.134 9 1.35 G A 48.27 C 1 A 1.35 C	share as reported by Standard Statistics Company of New York: Light face—Calendar y
	1833 — 1839 Frice Range — Stocks and Stated Pay - Der Bhare Sept. 22	384, 714, 919, 534, 414, 816, 714, 818, 714, 818, 714, 714, 714, 714, 714, 714, 714, 714	34. 58 10 - 131 64 9 - 2 Alamstea Jun Gold 810 A, 1 L50011. 139 15. 6 1 1.05 1.27 9, 4.50 8 1.05 1.27 9, 4	24, 7 4 2004, 9-11131, 4-10 Alited Chemad D p. ACD 2464 9-20 1.00 q A 591 11119 149 185 25, 7 4 11131, 4-10 Alited Miss of the control of	2 244 9-13 34 - 430 Am Art Chee 3 14 - 421 Am Bank Note 3 14 - 421 Am Bank	Section Sect	134, 374, 1311 3 4 8 8 Am & For Pow 15p 12 0.775 3 100 6 44.34 64.39 5 134 134 134 134 134 134 134 134 134 134	24, 304, 1-5 13	18. 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1. 4 1	130 115 7 (1)45 7 (2)50 7 (2)50 7 (2)50 7 (3)50 7 (4)5	25% 36% 1.10 75% 4.11 Am Tobecon B 22% 3.134 9.135 0.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.152 0.1 4.134 1.154 1	share as reported by Standard Statistics Company of New York: Light face—Calendar y ull face—all current earnings, but not including facel years and a

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1888 and 1897 footnote 'e.'

Flank means figures not evalishe.

Blank means figures not evalishe.

-Years ended 1837 and 1836.

-Mated Oil common.

-See also

-See

e-Years ended 1837 and 1936.
f-Not computed, as results are before depreciation and depletion.
F-Initial dividend.
h-Dividend of 1-5 share of Consoli-

dated Oil common.
i-Before depletion.
f-Per share earnings not computed.
as results are before all deductions.
k-Liquidation. m-Adjusted.

r-Amount varies. u-In scrip. t-Before operations of Spanish sub-sidiaries.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended-

n-Partly cumulative. o-Special.
p-1385 results cover 10 months ended
Oct. 31, as company is changing
flacal year.

w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories,
Inc." for each 100 shares Pathe z-Not computed, as no allowence was made for debt service.

**Stocks of no par value are indit-Partly extra.

f—Plus or payable in stock.

•—Figures under high and low column represent asked and bid prices of Sept. 30.

Saturday Sent 30 | L

39

represent asked and bid prices of Sept. 30.

t-Before operations of Spanish subsidiaries.

a-On all classes of preferred.

b-Farent company only. d-Deficit h-Dividend of 1-5 share of Consoli- k-Liquidation. m-Adjusted.

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Stock Transactions — New Yorks	Column   C
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1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1	HW 622 8-18-39 500 6 1.47 1.13 589, 505 56 - 34, 17, 18 18, 100 100, 114, 114, 115, 116, 114, 114, 114, 114, 114, 114, 114	10   10   10   10   10   10   10   10	N. 8 260 7.50 27 1050 7.50 4.50 4.50 1050 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7
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1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1	HW 622 8-18-39 500 6 1.47 1.13 589, 50 56 -34, 12, 12, 12, 12, 12, 12, 12, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	10   10   10   10   10   10   10   10	N. 8 260 7.50 27 1050 7.50 4.50 4.50 1050 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7
Stock Transactions—New Y	Stocks and   Like   Phys.   Parall Dividend   Parallege   Phys.   Ph	Color   Colo	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2010 - 20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20 0 1.20	408 6-15-39 220-   4 1.87	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9011-28-39 150 112 38-19 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 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137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 137 144 1	100   9   1-30   1-37%   0  144   4.34   00   06   00   1-8   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1.38   1	HW 622 8-18-39 500 6 1.47 1.13 589, 50 56 -34, 12, 12, 12, 12, 12, 12, 12, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	10   10   10   10   10   10   10   10	N. 8 260 7.50 27 1050 7.50 4.50 4.50 1050 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7
Stock Transactions—New Y	Stocks and   Like   Phys.   Parall Dividend   Parallege   Phys.   Ph	Annua Copp II. LEM. 200710- 6-39 200-   A   TI   1.49   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Action (P. 510	Lagrana Copper \$10.MAX   408   9-15-39   20c     6   1.57   .00   35%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%   34%	Earth (Open) 11. ML 1002   1. M	Company   Stores 51. ART   Col.   12   12   14.0   144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 137, 144, 144, 144, 144, 144, 144, 144, 14	Meand Crop 65.00 pt	Mine Hon Bog np. MHW (623) 8-18-39 50c. (6 1.47) 4-18 594, 55 66 - 34, 51 51 51 51 51 51 51 51 51 51 51 51 51	Section   Chart   Ch	Continue   Marie   Continue   C
Ended- Stock Transactions-New Y	Date   Ticker Abbreviation**   Licket Dividend.   Par Share   Pa	20	20.4 F-M Likes Loop in LANY 21113-16-37 1.50 A dd.20 4.53 6.50 F d. 20 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	100 1. nicone-wise breen as pri 1. 100 200 1. 20 d. e.	25% 4-11 Meagman Copper \$10. MAX.X 468 0-15-39 25c.   6 1.57 .00 35% 34% 34% 34% 34% 34% 34% 34% 34% 34% 34	2. 6-20 Martin (Gleen) 51. MLI 10021 57:30 04.00 18 d.20 d.11 05.00 18 d	94, 1-30 MacCours Stores 51 ARY 90 112-23-35 150 12 140 144 137 144 144 137 145 144 137 145 144 137 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 14	397, 8-28   Monde Cp 85-00 pt   50   0 - 1-30 1.774, q   24 w 2.14   4.34   00   60   00   + 8   1.11   Monde   24   24   24   24   24   24   24   2	444 9-11 Mins Hon Beg np. MHW 6221 8-18-39 50c. 16 1.47 1.18 1894 50c 66 - 34 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.4	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	13. (**1.) Manual M.
Week Ended- Stock Transactions-New Y	Price Range   Color   Listed   Price Range	1.0 29 (-1) Learness Corp 51 LEN (-0.0) 6-19 200   A   1.10   20   20   20   20   20   20   20	9-27 209, 8-34 Libra Loce np. LANY 21112-15-71 1.60   403.38   423   445   407   38   38   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.	6-1100 1- Fillower wise breams so pt. 1210-1229 1.25 d. e.	6 5 5 25 4 -11 [Magrona Copper \$10 MAIX   608 6 -15 -59   200   6 1.57   .60   35% 34% 34% 34% 34% 34% 34% 34% 34% 34% 34	9-11 39% Self-martin (Olem) 11. ML 1.0920 11. 30% Self-martin (Olem) 12. ML 1. ML 1	6- 9 94. 1-38 McCreery Storms \$1. MRY 990 13-23-38 150   12 12 12 12 12 12 12 12 12 12 12 12 12	P. 27 39% 8-28 Meead Cp. 85.00 pt 50 pt. 1-39 1-37% 9/124 8-14 4-14 00 66 00 + 8 5-10 46 - 4 11 Meeting Shoc Co pt. 128 1-37% 9/124 8-14 4-14 00 66 00 + 8 5-10 46 - 4 11 Meeting Shoc Co pt. 128 1-3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-4 444 D-11 Mine Hon Reg np. MHW 622 8-18-39 50c 6 1-47 118 3594 505 66 - 34 1-72 1035 6 25 Mine Hon Reg np. MHW 700 1-18 100 6 1 100 6 1 110 110 110 110 110 110	1. 6 1094 4-11 Machael Care 700. MOK 500 0-15-39 50c. (6 -80 0-15-15) 1094 4-24 11 Machael Care 700. MOK 500 0-15-159 50c. (6 -80 1-10) 1094 1-24 11 Machael Care 70 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100 0-15 100	1. 3 3.4 - 1 Manillan Mar. Mar. M. 10 200 1-3.2 1.100 1.00 1.00 1.00 1.00 1.00 1.00 1
rr Week Ended	State   Price Range   Richer Abbrevation   Interest   Pay   Pay   Price Range   Pric	10   10   10   10   10   10   10   10	20, 40° 4-77 20° 8-24   Jane Rote np.   LANP   211 13-15-37   1.00   43.38   4.20   40° 83   8.20   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	110 G- 1100 1. Ridone-Wiles Discus to pri 1210 - 250 1.25 G e. 100 p. 10	4.07 6- 5 250, 4-11 Magnum Copper 210. MAXX 4606 9-15-39 250- 16 1.57 .00 334, 345, 345, 345, 345, 345, 345, 345,	98, 9-11 30; 9-24 Martin (Otenn) 11. ML 1020   1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	14% 6- 9 9% 1-30  MeC'NOT Stores 51. MRY 90  112-23-35   150   11 10   140   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   13%   14%   14%   13%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   14%   1	00 6-27 397, 8-28 Mead Cp 85.00 pt 60 9-1-39 1.3774 q184w 3.14 4.34 00 66 60 + 8 4.34 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 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(1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-14 (1.1) 8-	85.9 1-6 44.9 9-11 Miles Hon Reg 7D, MHW (622) 8-16-39 50c 6 1.47 1.13 589, 55 56 -3.9 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 15, 15 26 1.0 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# Bond Transactions-New York Stock Exchange

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UNITED STATES GOVERNMENT BONDS  Quotations after decimal point represent 32ds of a point.	
TREASURY BONDS	
Sales   Righ   Low   Close   Chge   10009   High   Low   Close   Chge   100.8   101.24   3%   43-40   June   13   102.27   102.20   102.20   102.27   103.15   3%   43-41   March   12   104.18   104.11   104.14   -3   107.12   103.28   3%   41   13   105.15   105.8   105.13   -3   105.13   -3   105.13   -3   105.13   -3   105.13   -3   105.13   -3   105.13   -3   105.13   -3   -3   105.13   -3   -3   105.13   -3   -3   105.13   -3   -3   105.13   -3   -3   105.13   -3   -3   -3   -3   -3   -3   -3	
106.27 102.12 3s; 47-42 60 104.4 103.10 103.31 + .26 106.15 101.25 234s 47-42 74 103.4 102.18 103.2 + .24 109.21 103 3s 49-44 40 104.7 103 103.30 + .6 HOME OWNERS LOAN BONDS	
165.18 101.10 2½8 44-22	
1071/4 1021/6 ALA GT SOU 4s 43 12 1024/1023/4 1023/4 123/4 123/4 72 Alb & Sus 31/8 46 12 771/6 77 77 - 5 44 32 Alb & Sus 31/8 46 12 771/6 77 77 - 5 56 5/6 Alberghamy ev 5s 48 ww 1 1 42 42 52 13 57 66 5/6 Alberghamy ev 5s 44 25 1 26 5/6 22 1 83 2 2 2 1 58 66 5/6 Alberghamy 5s 50 1 31 601/4 60 601/6 9/8 601/4 22 Alberghamy 5s 50 st 732 5601/6 444/5 50 + 51/4 60 42 24 Alberghamy 5s 50 st 732 5601/6 444/5 50 + 51/4 60 49/6 Allegr Val 4s 42 2 104/4 104/4 104/6 + 11/4 60 49/6 Allegr Val 4s 42 2 104/4 104/4 104/6 + 11/4 60 49/6 Allegr & West 4s 88 1 5 5 55 55 5 5 5 50 50 13 100/9 99 99 - 1/6 96/6 Allegr Alberg & West 4s 88 1 5 5 55 55 5 5 51 100/9 50 Allegr & West 4s 88 1 5 5 5 55 55 5 5 51 100/9 50 Allegr & West 4s 88 1 5 5 5 5 5 5 5 5 51 100/9 50 Allegr & West 4s 88 1 5 5 5 5 5 5 5 5 51 100/9 50 Allegr & West 4s 50 1 3 100 9 99 99 99 - 1/6 51 106/4 60 Allegr & West 4s 50 1 3 100 99 99 99 99 - 1/6 51 106/4 60 Allegr & West 4s 50 1 3 100 99 99 99 99 99 99 99 99 99 99 99 99 9	
3714   26% Ati & Dan 2d 4s 48.	

For Week Ended Saturday, Sept. 30	
Range 1939  High. Low  Joby, Gan Pac 41/26 60.  63 70 62/4 70 + 84/4  82/5 50/4 Can Pac 41/26 60.  63 70 62/4 70 + 84/4  82/7 50/4 Can Pac 41/26 60.  63 70 62/4 70 + 84/4  82/7 76 Celotex 41/26 45 50.  97 76 Celotex 41/26 45 50.  98 77 76 Celotex 41/26 50.  98 78 78 78 78 78 78 78 78 78 78 78 78 78	
15½ 7" D & R G 48 36 . *1169 13½ 11 12 + ½ 65½ 2 D & R G West 58 5 . *15 55¼ 4 45½ + ½ 55½ 54 4 55½ + 25 55½ 2 D & R G West 58 78 . 1122 99½ 7½ 75% 4 ½ 4 55½ 3½ 44½ + ½ 5½ 3½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 3½ 5½ 5½ 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	
92½ 85 E TEN V & G cn 5s 56	

UNITED STATES GOVERNMENT BONDS		Sales in 1900s. High. Low. Last. Chge.	Range 1939 High. Low.	Sales n 1000s. High. Low. Last. Chge.
Quotations after decimal point represent 32ds of a point.  TREASURY BONDS	94½ 60½ Can Pac 4½s 60 82½ 50½ Can Pac 4s perp 109 105 Care C & O 6s 52	63 70 62½ 70 + 8½ 117 57½ 55½ 57 + 4½	107 102½ FAIRBANKS MOR 4s 56 104½ 101 Fed Lt&T 1st 6s 42 101½ 87½ Fed Lt&T 6s 54 B 103% 100½ Fed Lt&T 6s 54 B 103% 100½ Fed Lt&T 5s 42 105% 97 Frestone T&R 3½ 4s 48 102½ 100 Fed Lt&T 5s 42 102½ 100 Fed Lt&T 5s 45 102½ 100 Fed Lt&T 5s 45 102½ 100 Fed Lt&T 5s 59 103 3 Francis Sag 6s 56	23 104 103½ 104 + 1
1939 Range Sales Net	96½ 85 Carriers & Gen 5s 50 97 76 Celotex 4½ 47 ww	9 9514 95 9514 + 114 25 8014 76 8014 + 214	103% 100% Fed Lt&T 5s 42	1 103 103 103 + 1 4 103 1024 103 + 1
High. Low. in 1000s. High. Low. Close. Chge. 105.8 101.24 3%s 43-40 June	109 105 Carv C & O 6a 52.  95	25 80½ 76 80½ + 2½ • † 45 5½ 5 5½ + ½ • † 31 5½ 5 5½ + 1½ • † 39 11 10 10 + 1½ • † 8 10 8½ 10 + 3	105% 97 Firestone T&R 3½s 48 102½ 100 Ft St Un Dep 4½s 41	1 100 100 100 - 212
105.8 101.24 3% 4 43-40 June 13 102.27 102.20 102.20 106.27 103.15 3% 43-41 March 12 104.18 104.11 104.14 + .3 107.12 103.28 3% 41 1 15 105.15 105.8 105.13 + .8 111.10 106 16 3% 47-43 13 107.8 106.19 107.8 + .19	12% 5 Cen of Ga cn 5s 45 10 5 Cen Ga Chat 4s 51 8 2½ Cn Ga Macon 5s 46	*† 8 10 8½ 10 +3 *† 3 8 8 8 + 1%	9% 5% Fla E Cat 5s 74 ct	* 1268 9% 8½ 9½ + 1½ * † 95 9½ 7½ 9 + 1¼ * 28 61½ 59 61½ + 2½
111.9 106.16 3¼ 8 45-43 53 107.12 106.18 107.2 + .12 111.27 106.12 3¼ 8 46-44 184 107.6 106.17 107.6 + .20	8 3¼ Cen Ga Mid G & A 5s 47 40 24 Cen New Eng 4s 61		50 33 Francis Sug 6s 56	8 54 52 52 - 1%
107.12 103.28 3½4 41 1 15 105.15 105.8 105.13 1.8 111.10 106.6 3½6 47-45 13 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 106.19 107.8 1.9 111.11 107.8 108.19 107.8 1.9 111.11 107.8 108.19 107.8 1.9 111.11 107.8 10.18 107.8 111.11 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 1	110 100 Cen N Y Pow 34s 62 63% 40% Cen Pae 5s 60 77% 64 Cen Pae 1st 4s 49	** 18 * 7 * 8 * 34 * 18 * 18 * 18 * 18 * 18 * 18 * 18 * 1	104½ 95 GEN CABLE 5½6 47 107½ 101½ Gen Mot Ac 3½6 51 50% 48½ Gen Sti Caat 5½6 49 20½ 12½ Ga & Ala cn 5s 45 23 13 Ga Car & N 6s 34 105 98 Goodrich 4½6 56 90½ 82 Goth Stilk Ho 5s 46 101½ 88 Gt Nor Ry 5½6 52 34 31 Gt Nor 5s 73 389½ 74½ Gt Nor 4½6 77 E 107½ 99½ Gt Nor 131 4½6 61 107½ 99¾ Gt Nor 131 4½6 61 107½ 99 Gt Nor 3½ 67 8½ 55 69 Gulf M & N 5s 50 8½ 63 Gt Nor 3½ 67 8½ 55 69 Gulf M & N 5s 50 8½ 22 Gulf St Stil 4½6 61 107 98 Gulf M & N 5s 50 8½ 22 Gulf St Stil 4½6 61 107 98 Gulf St Util 3½6 61	17 1001/2 99 1001/2 + 1/2
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116.5 106.18 33/8 56-46 65 109.18 108.18 109.18 + 28 111.31 104.4 38 48-46 83 105.28 104.14 105.22 + 1.4 112.31 104.23 21.4 40.46 27.3 106.23 104.23 21.4 40.46	28 10½ Cem R R N J 5s 87 reg 24 12½ Cem R R N J 4s 87	† 63 21 17½ 19 20 22½ 18½ 19½ + 1	105 98 Goodrich 4½ 56 90½ 83 Goth Silk Ho 5s 46	67 101¼ 100 101¼ + 1 6 84¼ 83¼ 84¼
111.27 104.31 346 49-46 reg. 2 104.31 104.31 104.31 -6.28 122.13 113.18 446 52-47 135 115 113.18 114.18 + .24	86 68¼ Certain-td 5½s 48 104½ 100% Champion P & F 4¾s 50. 104½ 100 Cham P & F (38) 4¾s 50	1 1044 1044 1044 + 24	101¼ 88 Gt Nor Ry 5½s 52 94 81 Gt Nor 5s 73	28 98½ 96½ 96½ - 1½ 28 92 90¼ 90¼ - 1¼
106.3 99.5 2s 47	125% 115 C & O 4½s 92	30 117½ 115 117" + 2" 48 93 92½ 93	89¼ 74 Gt Ner 4½s 77 E	13 86 84 84
104.5 105.12 2½8 48 45 102.24 101.22 102.15 +1.4 114.5 105.12 3½8 52-49 29 107.2 106.14 106.14 +1 107.21 99.4 2½8 53.49 600 101 99.13 100.10 + 28	100% 91% C & O rfg 3%s 98 E 105% 100 C & O rfg 3%s 63 105 100% C & O Craig Val 5s 40	45 93½ 92 93 + 1 20 102 101 102 + 1	110 88 Gt Nor 4s 46 G	485 110 106¼ 108¼ + ¾ 240 94 91% 93¼ + 1%
107.22 99.6 21/2 52-50 470 101.4 99.15 100.2 + 13 109.21 100.2 21/2 54-51 382 102.6 100.13 102.2 +1.17	15 7 Chi & Alton 3s 49 99¼ 88 C B & Q rfg 5s 71 A	†126 15 13 14 + 15 30 92½ 92 92½ + ½	81% 66 Gt Nor 3%s 67 8½ 5½ G Bay & W deb B 85 69 Gulf M & N 5s 50	20 80 78% 78% — 1/4 26 81/4 8 81/2 + 1
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109.26 100.10 2% 60-55 reg. 3 101.4 100.30 101.4 + 26 100 99.2 2% 59-56 . 168 101.4 99.13 100.10 + .19	104% 98 C B & Q 4s Ill 49 101% 94 C B & Q 3%s Ill 49 112% 97 Cbi & E Ill 6s 34	31 97 95% 95% - %	571/2 42 HARLEM RAP 48 54	* 21 57 53 55 +10
106 99.2 24 59-56 168 101.1 99.13 100.10 + 19 108.23 99 24 63-58 138 101.2 99.12 100.10 + 22 108.23 99.2 24 63-58 138 101.2 99.12 100.10 + 22 108.24 99.9 24 65-60 1,313 101.4 99.13 100.6 + .16	1011/2 94 C B & Q 31/5 III 49. 1121/2 97 Chi & E III 6a 34. 222/4 121/6 Chi & E III 5a 51. 21% 12% Chi & E III 5a 51 ct. 86% 80 Chi & Erie 5a 82	*†360 22 19½ 21 + 2 *†63 21½ 19 20 + 1½	57½ 42 HARLEM R&P 48 54 1225 116 Hoekg V 4½5 99 77½ 67 Hoe & Co 1st mtg 44 45 2514 Heusatonic 5a 37	2 117 116¼ 116¼ — ¾ 90 75 72 74 + 2
FEDERAL FARM MORTGAGE BONDS	24% 15½ Chi Gt West 4s 59	**************************************	95 93½ Houst Oil Tex 4½s 54 45½ 28½ Hudson Coal 5s 62 A	6 94% 94 94 + 12 222 45 41% 45 + 2%
106.27 102.12 3s 47-42     60 104.4 103.16 103.31 + .26       106.15 101.25 23/s 47-42     74 103.4 102.18 103.2 + .24       106.21 103     3s 49-44     40 104.7 103 103.30 + .6	15 9½ Chi I & L 5s 47 7¼ 2¼ Chi I & L 5s 66	† 24 7½ 4¼ 6½ + 2 † 52 13 12 12¼ + 1¾ † 34 7¼ 4½ 7 + 2½	1774 67 Hoe & Co 1st mg 44.  45 25% Housatonic 5s 37 95 93% Houst Oil Tex 4½ 54 45½ 25% Hudson Coal 5s 62 A. 51% 43 Hud & Man 1rg 5s 57. 17% 11% Hud & Man inc 5s 57.	
HOME OWNERS LOAN BONDS	10 992 Chi I & L 58 66.  13 1 25 Chi I & L 58 66.  13 1 25 Chi I & L 58 66.  13 2 1 25 Chi I & L 58 67.  34 1 18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 13 13 13 + 3 • 1,023 11¼ 9¼ 9¼ + ¼ 1686 3¼ 2% 3¼ + ¼		and the second of the second o
165.18 101.10 21/48 44-22	30 19% C M & S P 4% 8 80 F 31% 18% C M & S P 4% 8 80 C	*† 12 30 30 30 + 1½ *† 64 31½ 28½ 30 + 1	112%, 102 LL BELL T 3½s 70 B. 63 46%, III Cen 4s 52 60½ 42 III Cen 4s 53 62 47 III Cen 17; 4s 55. 56½ 35 III Cen 4%s 66. 71 52 III Cen 5s 55 60½ 43 IC & CSL & NO 5s 63 A. 56½ 40% IC & CSL & NO 4½s 63. 105 101%, III Steel 4½s 40 70½ 61½, Ind III & Iowa 4s 56 13 7% Indianapolis & Lou 4s 56 98 90 Indian Expon 4½ 48	
186.18 191.10 2½g 44.22     75 103.9 102.22 102.31 + .27       108.17 102.5 3a 52.44     144 104.8 102.20 103.15 + .28       102.12 96.8 1¾g 47.45     223 98.2 97.16 98.2 +1.7	31½ 19½ C M & S P 4½s 89 E 30½ 18 C M & S P gen 4s 89 28½ 18 C M & S P 3½s 89 B	• † 64 31¼ 28½ 30 + 1″ • † 59 31½ 28½ 29 + ½ • † 76 30½ 27½ 30 + 2½ • † 17 28½ 26 28 + 2	56½ 39 III Cen 4¾ 66	62 65 60½ 63 + 2
DOMESTIC BONDS	20 11% Chi & N W 6% 36 12% 5% Chi & N W rfg 5s 2037	** 17 28/7 28 ** 28 ** 2 ** 2 ** 4 * 3 19/4 17½ 18½ 2 ** 2 ** 4 * 19/4 17½ 18½ 2 ** 2 ** 4 * 7 18½ 16½ 17½ 17½ 1 1½ 17½ 1710 6½ 4½ 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	58¼ 40% IC & CSL & NO 4½s 63 105 101% III Steel 4½s 40	173 59% 53% 56% + 4% 161 54% 50% 52% + 2% 3 101% 101% 101% + 1% 1 62 62 62 62 62 62 62 62 62 62 62 62 62
107% 102% ALA GT SOU 4s 43. 12 102% 102% 102% + ½ 83% 72 Alb & Sus 3½s 46. 12 77% 77 77 -5 44 32 Alb F W 6s 48 ww. 1 42 42 42 +1 57 66% Alleghany cv 5s 44. 243 86% 82 83 -2%	19 10½ Chi & N W gm 5s 87 18½ 9½ Chi & N W 4¾s 87		70¼ 61¼ Ind III & Iowa 4s 50 13 7% Indianapolis & Lou 4s 56. 98 90 Indus Bayon 416s 48	1 62 62 62 + % 1 7 13 9½ 13 + 5
87 86½ Alleghany cv 5s 44	6¼ 2% Chi & N W cv 4%s 49 12¼ 5½ Chi & N W 4½s 2037 12½ 5½ Chi & N W 4½s 2037 C		109% 103 Inland Steel 3%s 61 68 50 Interb Rapid Tr 7s 32	41 105½ 104½ 105½ + ½ 41 105½ 62½ 64 + 2
60½ 28 Alleg cv 5s 50	18% 10% Chi & N W 4s 87 18 10 Chi & N W 4s 87 st	†207 12½ 10½ 10½ + ¼ † 90 18¼ 15% 17½ + 1½ † 16 18 16 17¼ + 3¼	10% 01% Indianapolin & Lou 4s 50. 13 7% Indianapolin & Lou 4s 56. 100% 103 Inland Steet 3% 61. 106% 103 Inland Steet 3% 61. 68 50 Interb Rapid Tr 7s 32 c. 66 51 Interb Rapid Tr 7s 32 c. 70 50% Interb Rapid Tr 7s 32 c. 70 50% Interb Rapid Tr 7g 5s 66 c. 85 50% Interb Rapid Tr 7g 5s 66 c. 97 79 Intertake Iron cv 4s 47. 4 1% Int 6t Nor 1s 6s 52. 2004 9 Int Gi Nor 1s 6s 52. 2004 9 Int Gi Nor 1s 6s 52. 2004 9 Int Gi Nor 1s 6s 52. 100 93 Int Paper 5s 47. 100 88% Int Rys C A6 5s 47. 100 88% Int Rys C A6 5s 72. 714, 43 Int T & T 44/5 52. 754, 45% Int T & T 44/5 52. 754, 45% Int T & T 55 55.	1 50 64% 63 64% + 3 1 27 30 28% 29% + 1%
60 49% Alleg & West 4s 98	16% 9% Chi & N W 31/s 87 101/4 5 C R I & P 41/s 52 A 9 4 C R I & P 41/s 52 A ct	*† 79 16% 15 16 + 1 *†\$127 10% 9% 9% + %	70 50% Interb Rapid Tr rfg 5s 66 c 68 50% Int Rapid Tr rfg 5s 66 c 97 79 Intertake Iron cv 4s 47	66. *†442 66 62 64½ † ½ t *† 75 65½ 62 64½ † 1½ 63 96½ 94 94½ — 1¾
961 8814 Allied Strs 4148 51	4% 2½ C R I & P cv 4½ 60 18½ 10 C R I & P 48 88 16½ 10½ C R I & P 48 88 ct 9½ 5 C R I & P rfg 48 34 8¾ 4½ C R I & P rfg 48 34 ct.	**************************************	4 1% Int Gt Nor a) 6s 52 201/2 9 Int Gt Nor 1st 6s 52	*** 60 3½ 3 3½ — ½ *** 81 19% 17% 19% + ¼
103½ 98 Am I G Chem 5½ 49	16½ 10¼ C R I & P 4s 88 ct 9½ 5 C R I & P rfg 4s 34 8¼ 4¼ C R I & P rfg 4s 34 ct.	**************************************	871/2 671/4 Int Hydro El cv 6s 44 791/2 481/4 Int Mer Mar 6s 41 944/2 827/4 Int Paper 6s 55	82 70 67¼ 70 + 2 63 70½ 63 65¼ — 6¾
1124 105 Am T & T 514s 43	63½ 54½ C St L & N O Mem 4s 51 83½ 70 C St L & N O 5s 51	*†336 8¼ 7¼ 7¼ + ¼ 3 60 59½ 60 + 5½ 2 78 78 78	100 93 Int Paper 5s 47	36 99 98 98% + 1% 1 90 90 90 - 1
110% 99% Am T & T 3½ 8 61	70 49 C T Hte & S E rfg 5s 6 58 43 C T Hte & S E inc 5s 66	0 7 70 69 69	83% 73 Int Rys C Am 5s 72 71% 43 Int T & T 41/4s 52 75% 45% Int T & T 5s 55	
108% 99% Am W W & El 6s 75. 21 107 106 106 - 2½ 107½ 104½ Anaconda Cop 4½s 50. 52 108% 105½ 106 + ½ 36 19 Ang C Nitra deb 67. 345 34½ 34 34½ - %	105% 101% Ch Un Sta 48 63 D 110 99% Ch Un Sta 3% 63 1084 100 Ch Un Sta 34% 51	63 103 101½ 102½ + ½	5 1% Iowa Cen rfg 48 51	119 35 3079 35 7 278
44½ 30% Aun Arbor 4s 95 2 44½ 44½ 44½ 44½ 45 101 91½ Arm Del 4s 57 38 95½ 94½ 95 + % 101 91½ Arm Del 4s 55 81 95% 94 94½.	8% 44 C R I & P rfg 4n 34 ct 633 544 C S I L & N O Mem 4s 51 834 70 C S I L & N O Mem 4s 51 834 70 C S I L & N O Mem 4s 51 834 70 C S I L & N O Mem 4s 51 834 70 40 C T Hite & S E ring 5s 6 109% 1014 C b Un S I L & S I nc 5s 60 109% 1014 C b Un S I L & S I nc 5s 60 1094 100 C b Un S I L & S I nc 5s 60 1094 100 C b Un S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L & S I L &	50 94½ 93¾ 94¾ + ¾ 20 91 90½ 91	061/ 00 Tones & T St 41/2 61	1 9254 9254 9254 1 34
111% 99% A T & S F 4s 95. 123 103 101% 103" + 1 96 83 A T & S F 4s 95 st. 38 90 87 89% + 2% 100% 91% A T & S F 4s 1905-55. 22 94 92 92 - 1	79 58 Childs Co 5s 43	31 60% 59¼ 59½ - 1 1 111 111 111	37 24 KC FT S & M 4s 36 364 23 Kt Ft S & M 4s 36 ct	···*+\$111 37 34 34% + %
1004, 91% A T & 8 F 4s 1905-55. 22 94 92 92 1 1034, 99 A T & 8 F 4½s 48. 124 102% 101 101 ½ 1114, 1024, A T & 8 F 4 1½s 1. 4s 58. 6 104 102% 104 + 1½	110% 102% Cin Un Term 3% 71 111% 103 Cin Un Term 3% 69	16 103 103 103 - 14 1 103 103 103 - 14	71½ 56 K C South 5s 50 72½ 62 K C South 3s 50	52 70 66 69 + 34 16 67% 66 66 - 51%
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103 98% A T & S F Rky M 4s 65. 10 100% 100 100 - 1½ 19 11¼ Atl & Birm 4s 33. *** 4 19 17 19 + 2¼ 89¼ 76½ A C Line 1st 4s 52. *** 31 85% 82½ 83% + 1½ 72 55 A C Line cit 4s 52. 66 8 71½ 68 69 + 1	111½ 105½ Clev Elec III 3¾s 65 9134 85 Clev IIn Term 514s 72	26 1071/2 107 1071/2 + 3/4 17 891/2 871/4 89 + 1/4	83½ 72 Ky & Ind T 4½s 61 st 170 150 Kings Co El & P 6s 97.	2 80 80 80 — 31/2 1 150½ 150½ 150½ + ½
71% 54 A C Line 1% 64 105 67% 64 66% + 1% 81% 64% A C Line 5a 45 9 80 80 80 4	85 75 Clev Un Term 5s 73 79½ 68 Clev Un Term 4½s 77 C	27 82% 81 81% + % 16 76% 74% 76 + 1%	88½ 77½ Kings Co Elev 4s 49 108½ 103 Kings Co Lt 6½ 54	6 106 106 106 — 1/2
46 334 Ati & Dan 1st 4s 48	104 100½ Cel F & I 5s 43	9 101¼ 100¼ 101¼ + ¾ 1 7 76¼ 73¼ 73¼ — 2¼	101 95 Kinney Co 5½s 41 104¼ 95 Koppers Co 4s 51	2 100 Å 100 Å 100 Å + 1 Å 56 99 97 99 + 1
10714, 10214, ALA GT SOU 4s 43. 12 1024, 10234, 10234, 1234, 12834, 72 Alb & Sus 31/s 46. 12 7714, 777 77 - 5 44 32 Alb & Sus 31/s 46. 12 7714, 777 77 - 5 877 8074, Alberhamy cv 5s 44. 243 861/s 22 83 - 23, 179 877 801/s, Alberhamy cv 5s 44. 243 861/s 28 83 - 23, 189 81 81 81 81 81 81 81 81 81 81 81 81 81	111¼ 103 °CIn Un Term 3¾ 60 63% 42 °C °C & 84 L 4½,6 77 77 63% °C °C °C & 84 L 49,6 77 77 63% °C °C °C & 84 L 49 90 111¼ 105½ Clev Elec III 3¾ 65 113% 85 °Clev Un Term 5½ 72 85 °75 °Clev Un Term 5½ 72 104 100½ °Col °F °£ 1 5 °43 76½ 45 °Col °F °£ 1 5 °70 47 °26 °Col °F °£ 1 5 °70 47 °26 °Col °F °£ 1 5 °70 104% 94 °Columbia 0 5 °52 °Ap 104% 92½ °Columbia 0 5 °52 °Ap 103% 92½ °Columbia 0 5 °52 °May 103% 92½ °Columbia 0 5 °52 °May 103% 92½ °Columbia 0 5 °52 °May	24 102% 101 101½ + 1% 181 102 100% 102 + 1	37 24 KC FT S & M 4s 36.  36½ 23 Ki FT S & M 4s 36 ct.  71½ 56 K C South 5s 50.  72½ 62 K C South 3s 50.  109% 99%, K C Term 4s 60.  107 102½ Kans G & E 4½s 80.  101 93½ Keith B F) 6s 46.  83½ 72 Ky & Ind T 4½s 61 st.  170 150 Kings Co El & P 6s 97.  88½ 77½ Kings Co El & P 6s 97.  108½ 103 Kings Co Lt 6½ 54.  106½ 98 Kings Co Lt 6½ 54.  101 95 Kings Co Lt 6½ 54.  104¼ 95 Kings Co Lt 6½ 54.  104¼ 95 Kings Co Lt 6½ 54.  105½ 100¼ Kresge Found 4s 45.  105½ 99% Kresge Found 3½s 47.	29 102½ 102 102½ + ½ 14 .102½ 100 102½ + 2½
102 94 BALDWIN LOCO 5s 40 st 1 100½ 100½ 100½	103% 92% Columbia G 5s 1961 114 109 Col & Tol 4s 55	183 99% 97½ 99½ + 1½ 1 109 109 109 - 5	51 42 LAC GAS 6s 42 A 5014 41 Lac Gas 6s 42 B	11 47 46 47
37 18 B&O rfg 6s 95 *1231 37 33 35 + 2 36 17½ B&O rfg 8s 95 ct. *1131 36 32½ 33½ 33½ 1 782 40 215 5.48	110% 106 Col Ry Fow & L 48 65 111% 100 Comwith Ed 3½8 68	103 104 101½ 103 + 1	58% 45 Lac Gas 5%s 53 58% 45% Lac Gas 5%s 60 D	27 53 48 53 + 5 10 51% 47% 51% + 1%
71 474 8&O lat 5s 48 ct. *1149 71 684 70 + 1 344 164 8&O rfg 5s 95. *1387 344 304 314 + 1%	110% 103% Conn Riv Pow 3%s 61 . 107 99% Con Edis 3%s 46	12 104% 104 104% + 1/4 56 104% 102% 104% + 1/2	90 77% Lac Gas 5s 42	13 80% 17% 80% + 2% 18 9 83 81 83 + 5
33½ 16½ B&O rfg 5e 95 ct	108 99 Con Edis 31/2 48 109% 98% Con Edis 31/2 58	153 105¼ 102¾ 105¼ + 3 87 101¼ 98¾ 100¼ + ¾	70 63 LE & West 2d 5s 41 90 80 LS & M S 3½s 97	1 70 70 70 + 3½ 37 85½ 83% 85 + ½
33\\\ 16 B&O 5s 2000 D	106¼ 99½ Con Oil cv 3½ 51 14 8 Cons Rys 4s 54	122 1021/2 1011/2 102 + 1/2	90 79½ L S & M S 3½s 97, reg	11 81 80 81 1 38 33¼ 31¾ 31¾ - 1¼
26 10 B&O cv 41/8 60	14 9 Con Rys 4s 55 Jan 14 9½ Con Rys 5s 56	*† 1 14 14 14 + 4½ *† 8 14 13% 13% + 3%	64 47 Leh C & N 448 54 A 644 47 Leh C & N 448 54 C	89 62 55 60¼ + 2¼ 10 60 55¼ 60 + 4
634 44% B&O P L E & W Va 4s 41 27 624 594 6054 + 1% 614 43 B&O P L E & W Va 4s 41 27 624 584 60 + 3	111 103¼ Consum Pow 3¼s 65 111½ 100 Consum Pow 3¼s 70	16 104½ 103½ 104½ + 1½ 46 101 100 100½ - %	35 23 Leh Val Coal 5s 54 st 31 23¼ Leh Val Coal 5s 64 st	1 35 35 35 3 30¼ 30 30¼ - ¼
53½ 33 B&O 8 W 5s 50	110½ 100½ Consum Pow 3½s 67 109½ 102 Consum Pow 3½s 65	18 101% 101 101½ + 1	56 40 Leh Val H Term 5s 54 55 44½ Leh Val N V 4½s 40	32 54 48½ 54 + 6 * 18 55 55 55 55 + 2
98% 78 Bang & Aroo cn 4s 51 7 88 86% 86% + % 196% 198 Bang & Aroo cn 4s 51 7 198 86% 86% 4 198 Bangar & Aroos 5s 43 1 103 103 103 24	105% 100 Container Cor 6s 46 100% 96 Container 5s 43	1 104 104 104 + 1¼ 44 100¼ 99% 100	55 45 Leh Val N Y 41/2 40 asd. 27 15 Lehigh Val 5s 2003	6 55 51 55 + 4 8 27 23 24 - 1%
119 110 Bell Tel Pa 5s 48 B 18 114 112½ 114 + 1 136½ 122½ Bell Tel Pa 5s 60 C 11 124 123½ 124 + 1½	1044 94 Columbia G 5a 52 Ap 104 224 Columbia G 5a 52 May 1037 224 Columbia G 5a 52 May 1037 224 Columbia G 5a 1961 114 109 Col & Tel 4a 55 1107, 100 Col & Tel 4a 55 1107, 100 Col & Tel 4a 55 1107, 100 Columbia E d 34a 68 8. 3104 103 20 Columbia E d 34a 68 8. 3104 103 20 Columbia E d 34a 68 106 99 Columbia E d 34a 68 108 98 Columbia E d 34a 68 108 98 Columbia 34a 58 108 98 Columbia 34a 58 108 98 Columbia 34a 58 108 98 Columbia 5a 5a 5a 108 100 100 100 Columbia 5a 5a 5a 1114 100 Columbia 5a 5a 5a 1114 100 Columbia 5a 5a 5a 1114 100 Columbia 6a 5a 5a 5a 1114 100 Columbia 6a 5a 5a 5a 1144 100 Columbia 6a 5a 5a 5a 100 49 6a 5a 5a 5a 100 40 6a 5a 5a 5a 5a 100 40 6a 5a	82 112 109% 110 - 21/2 12 101 100% 101 + 1	24 13¼ Leh Vai 4½s 2003 23¼ 12 Leh Vai 4½s 2003 assd	
105% 96% Bethlehem Steel 3% 56	1024 97% Crucible Stl 44s 48 37% 254 Cuba No Ry 54s 42	38 101¼ 100 100 - 1¼ 76 35¾ 34 35 + ¾	22% 12 Leh Val 4% 2003 assd re 23% 12% Leh Val 4s 2003	g† 2 18 18 18 †158 23½ 20½ 20½ - ½
97% 95 Bethlehem Steel 31/4 59 23 96% 95 96 + 4/4 43 24 Boston & Me 5s 67 264 43 38¼ 42½ + 4½	49 36 Cuba B B 7½s 46 41 26½ Cuba B B 6s 46		62 54% Leh Vai T 5s 41 assd 129% 118% Liggett & M 7s 44.	262 62 62 + 2 25 123 1217/123
39 23 Boston & Me 44/8 61:317 39 34 39 + 51/2 434/ 25 Boston & Me 58 55 114 434/ 181/4 421/4 + 3 111/2 56 Boston & N. Ale 1 46 55 + 82 111/2 21/2 10/2 + 11/2	42% 31% Cuba B B 38 32	11 39 31 39 - 1/4	131 119 Liggett & M 5s 51 106 94 Lion Oil cv 41/2 52	16 120 119 120 + 14 7 102 101 102 - 214
65¼ 47 Bklyn City R R 5s 41 6 59½ 57 59½ + ½ 111 100% Bklyn Edison 3¼s 66 73 103½ 100% 102 + 1%	110½ 103 DAYTON P & L 3½s 60	23 106 103½ 105½ + 2 490 69% 66 67 - 1½	100% 104% Liquid Carb 48 47 103% 92 Locw's 31% 46 1111 1021/ Long Star Gas 31/4 53	9 106 105½ 106 + 1 57 93½ 92 93 — ½
821/6 68 Bklyn Man Transit 41/6 66428 75 69 73½ + 3½ 45 34 Bklyn Queens C & Sub Cn 5s 41 32 42½ 38 41½ + 4½ 50 Bklyn Queens C & Sub Cn 5s 41 32 42½ 38 41½ + 4½	106% 104% Del P & L 4%s 69 107% 104% D G & E 5s 51	4 10516 10516 10516 + % 2 10636 10636 10646 + 1	70 62 Long Dock 3¼s 50 88 80½ Long Isl rfg 4s 49	9 85% 85% 85% - %
92 75% Bklyn Union Ei 1st 5s 50 66 81 75% 80% + 1% 115% 103% Bklyn Union Gas 6s 47 15 110 108% 108% - 1%	107½ 104% Den G & E 5s 51 st 14% 7½ D & R G 4½s 36		129% 117% Lorillard Co 7s 44	6 85½ 85½ 85½ + ½ 10 122 120 122 + 3
113% 106 Bklyn Union Gas 5s 45	6% 2 D & B G West 5s 55 5% 2 D & B G W 5s 55 and		90% 75 Louisia & Ark 5s 69 99% 91 Lou & N 5s 2003 B	90 83¼ 81½ 82½ + 1½ 22 98¼ 96% 97 + %
113% 107% Buf Gen Elec 41/2 81	10% 5 D & R G West 5s 78 5½ 3% D M & Fs D 4s 35 ct	1122 9% 7% 7% + 1%	101 97½ Louis & N 4½s 2003 85% 73 Louis & N un 4s 40	
40 26 Buf Roch & Pitts 41/2 57 reg. 2 40% 40% 40% 40% 45% 25% Buf R & P 41/2 57 ct 1 89 45% 40 43% + 4%	113 108½ Det Ed 4½ 61	43 111½ 111 111¼ + ¼ 47 108½ 108 108 - ½	107% 102 L & N Atl Knex & C 4	8 55. 10 102 102 102 4 100 99% 99% - 14
10 54 Bur C R & No 5s 34	113 105 Det Ed 3½s 66 103% 96 Det T Tun 4½s 61	5 105¼ 105 105¼ - 5¼ 1 96 96 96 - 1½	77 85 Lou & N So Jt M 4s 52 110% 100 Lou Gas & El 3%s 66	21 72¼ 68 72 - ¼ 39 104 102% 103½ + ¼
49½ 35 Bush Term 5s 55	108% 101% Dow Chem 3s 51	103½ 103 103½ + 1¼ 1 4 103 101½ 102½ + ½ 1 5 16½ 16½ 16½ 1	105% 99% Kreage Found 31/ga 47  51 42 LAC GAS 6s 42 A 55% 45 Lac Gas 6s 42 B 55% 45 Lac Gas 6s 42 B 55% 45 Lac Gas 51/gs 60 D 90 77% Lac Gas 51/gs 60 D 90 77% Lac Gas 51/gs 60 D 90 77% Lac Gas 55 1/gs 60 D 90 79 Lac Gas 55 1/gs 60 D 90 80 L 8 & M 8 31/gs 97. reg 50 L 8 & West 2d 5s 41 90 80 L 8 & M 8 31/gs 97. reg 51 L2 & West 2d 5s 41 90 80 L 8 & M 8 31/gs 97. reg 52 L21/g Lauttare Nit lac 75 91 84/g Leh & N 8 31/gs 97. reg 53 211/g Lauttare Nit lac 75 91 84/g Leh & N Eng 4s 65A 64 47 Leh C & N 41/gs 54 A 644 47 Leh C & N 41/gs 54 A 644 47 Leh C & N 41/gs 54 A 64 47 Leh C & N 41/gs 54 A 65 44 Leh Vai Coal 5s 64 st. 35 22 Leh Vai Coal 5s 64 st. 35 23 Leh Vai Coal 5s 64 st. 55 44/g Leh Vai H Teron 5s 54 27 15 Lehigh Vai 5s 2003 asad 24 13/4 Leh Vai 41/gs 2003 asad 24 13/4 Leh Vai 41/gs 2003 asad 24 13/4 Leh Vai 41/gs 2003 asad 62 54/g Leh Vai 41/gs 2003 asad 63 11/g Leh Vai 41/gs 2003 asad 64 54/g Leh Vai 75 g 41 asad 65 54/g Leh Vai 75 g 41 asad 66 54/g Len B Star Gas 31/gs 65 67 Long Bai Fig 4a 49 st. 68/g 68/g Long Bai Fig 5a 40 st. 68/g 68/g 68/g 68/g 68/g 68/g 68/g 68/g	3 75 75 75 + 2 10 55 50 53 + 3
1004  98	110¼ 103 DAYTON P & L 3½6 60 70%, 50 Del & Hud rfg 4s 43. 108¼ 108½ 108½ 108½ L 4½s 68. 106% 104½ Del F & L 4½s 68. 107½ 104½ Del F & L 5½ 60. 107½ 104½ Del F & E 55 51 st. 107½ 104½ Del F & E 55 51 st. 14½, 7 B & R G 4% 35. 15½, 7 B & R G 4% 35. 15½, 7 B & R G 4% 35. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 3 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½, 105 B & R G West 55 6 and. 15½	81 1071/2 1041/2 1071/2 + 21/4	45 23 Manati Sug 4s 57 67½ 26½ Manhat Ry 4s 90	
163 92 CAL ORE POW 4s 66. 26 96% 96% 96% + ½ 96% 91% 90 50 50 50 50 50 50 50 50 50 50 50 50 50	92½ 85 E TEN V & G cn 5s 5s 109½ 105½ Elec Auto L cv 4s 52 611 61 El Paso & S W 5s 65 s 20½ 7½ Eric rig 5s 67 20% 7½ Eric rig 5s 67 52% 39 Eric lat 4s 96 23% 15 Eric gen Hen 4s 96 reg. 25% 11½ Eric gen Hen 4s 96 reg. 25% 11½ Eric cv 4s 53 A 25 11½ Eric cv 4s 53 B 49% 37 Eric & 26 re 6s 55 51 37 Eric & 26 re 6s 57	50 108 107¼ 107¼	77 GT MAINE CEN 44 45. 55 39½ Maine Cen 4½e 60. 45 23 Manahi Sug 4e 57. 67½ 26½ Manhai Ry 4e 90. 67 24½ Manhai Ry 4e 90 ct. 37 17½ Man Ry 2d 4e 2013. 14 14 Mainity G B & N 3½e 4 57 54 Marion St Shov 6e 47. 55 39 Market St Ry 7s 40. 105½ McCrory Strs 5e 51. 11½, 105½ McCrory Strs 5e 51.	*** 36 37 34% 36% + 3% 11* 5 14 14 14 + 14
121 92% Cam Nat 5s 69 Oct 93 98 92% 96% + ½ 121 92% Cam Nat 5s 69 Oct reg 1 96 96 96	61 61 El Paso & 8 W 5s 65 st 2014 714 Erie rfg 5s 67		87 54 Marion St Shov 6s 47 55 39 Market St Ry 7s 40	3 77 74 77 + 4" 51½ 51 51½
1164 87 Can Nat Ry 416 51. 278 944 87 924 14 117 86 Can Nat Ry 416 56. 252 944 86 914 4	52% 39 Erie 1st 4s 96	**************************************	104% 101% Mead Corp 6s 45 A 111% 108% Met Ed 4%s 68	16 103 102 103
117 58 Can Nat Ry 445 57 235 544, 54 52 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26½ 14 Erie gen lien 4s 96 reg. 26½ 11½ Erie cv 4s 53 A	103 264 22 244 + 23	81/4 7 Met W Side E Chi 4s 38 97 90% Mich Cen 31/4s 52	1 914 914 914 - 4
100% 67 Can Pac 5a 54	491/4 37 Erie & Jer 6s 55 51 37 Erie Gene 6a 57	** 16 49% 48 49% + 3 ** 12 51 46% 51 + 6	14% P% Midland RRNJ 5s 40 32 20 Mil & Nor en 44s 30	*** 10 14% 13% 13% - %
100				

#### Bond Transactions-New York Stock Exchange-Continued

Range 1939 Sales High, Low. In 1000s, High, Low. Last, Chge.	Range 1939  Bales High, Low. Last Chge.	Range 1939 Sales Net
17% 8¼ Mil Spart & N W 4s 47 1 57 16¼ 14¼ 14¼ + ¼	Range 1939  High. Low. Last. Chie.  9014, 744, Fenn RE 314s 52  1175, 11000s. High. Low. Last. Chie.  9014, 744, Fenn RE 314s 52  1175, 1107, 1010  Peo G L&C Chi 5e 43  1 112, 1112, 112; 112; 12; 2; 2; 1174, 108  1174, 108  Peo GL&C Chi 5e 47  1174, 108  Peo GL&C Chi 5e 47  1174, 108, Fe GL&C Chi 5e 47  1175, 1084, Fe GL&C Chi 5e 47  1176, 1084, Fe GL&C Chi 5e 47  1177, Fe	High. Low. in 1000s. High. Low. Last. Chge. 83 65% Util P & L 5s 59
31/4 11/4 M & St. L. 4a 49. 42 22 24 4 1/4 41/4 11/4 M St. P. 4a S. S. Marte 6a 46. 19 41/4 31/4 31/4 31/4 31/4 31/4 31/4 31/4	117½ 105½ P GL&C Chi 55 47 reg. 15 105½ 105½ 105½ 161 43 Peoria & E lat 4 40 71 61 53½ 61 +10 9½ 3 Peoria & E lat 6 80 164 9½ 6½ 7½ +1 176 57% Peoria & E lac 48 90 164 9½ 6½ 7½ +4 3½ 76½ 57% Peoria & C 6 8 76½ 72 74 + 3½	118½ 98 VANADIUM 5a 41 68 115 110 113 111 110 10½ Va El & Pow 3½ 68 21 102½ 100½ 102 + 1½ 63½ 54 Va & W Ch 5a 58 5 63½ 62 63½ + 3½ 72½ 72 Va & W W Ch 5a 58 5 63½ 62 63½ + 3½ 109½ 101 Virginian By 3½ 66 66 103 101% 102½ + ½
7½ 3½ M S P & S S Mar 5a 35 . *† 59 7½ 6 7¼ 1½ 1½ 10 55½ M S P & S S M cr 4a 38 . *\$150 10 9 9½ ½ 10 10½ 5½ M S P & S S M cr 4a 38 . *\$150 10¼ 5½ M S P & S S M cr 4a 38 . *\$150 10¼ 5½ 9½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	71% 54 Pere Maru 4½a50 47 71% 64½ 71 + 6½ 67½ 52 Pere Maru 45 56 8 65½ 63 65½ 4 3½ 115½ 106½ Fhelps Dodge 3½5 52 70 114½ 113 114 - ½ 115 107 Phil Bal & Wash 55 4 4 107 107 107 - 2½ 111½ 103½ Phil Bal & Wash 54 4 105½ 103½ 105½ - ½ 110 102 Phil Bal & Wash 54 3 4 105½ 103½ 105½ - ½ 110 102 Phil Bal & Wash 55 7 1 103½ 103½ 105½ - ½	15% 5 WABASH rfg 51/2s 75 **1300 15% 12½ 13½ 49½ 30 Wabash 1st 5s 39 **1275 48 43¼ 44 + 1½ 28½ 14½ Wabash 2d 5s 39 **1318 28 25½ 28 + ½
34 12½ M-K-Tex 4½s 78. 31 29½ 23 27½ 4½ 51½ 25½ M-K-Tex 1st 4a 90. 185 43 36 41 + 5½ 32½ 11½ M-K-Tex 4s 62 B. 418 29½ 21½ 26 + 4 4½ 2 Mo Pac cv 5½s 49. *171 44, 3½ 33, +½	111½ 103½ Phil Bal & Wash 4s 43 4 105½ 103½ 105½ - % 110 102 Phil Bal & W4½ 77 C 1 103¾ 103¾ 103¾ 103¾ + 1½ 107½ 102 Phil Bal & W 4½ 81 D 3 103 102½ 102½ 105½ 7½ Phils C 5s 67 80 104¾ 101¾ 1031½ 101½ + 1½	16 5 Wabash 5s 80 D. *137 16 13½ 13½ 1½ 16 4½ Wabash 4s 76 B. *1131 16 12½ 14½ + 1 15½ 4½ Wabash 4½s 78 C. *124 15½ 13 14 + ½ 18 11 Wabash Des M 4s 39. *15 16 18 17 18 + 1
4% 2 Mo Pac cv 5\(\frac{1}{2}\) 49 49 *171 44\(\frac{1}{2}\) 3\(\frac{1}{2}\) 47 3\(\frac{1}{2}\) 48 3\(\frac{1}{2}\) 48 3\(\frac{1}{2}\) 48 49 2\(\frac{1}{2}\) 48 17 17 19 20\(\frac{1}{2}\) 17 5 Mo Pac 5o 65 A ct *1 18\(\frac{1}{2}\) 18 18 18 18 18 2\(\frac{1}{2}\) 21\(\frac{1}{2}\) 12\(\frac{1}{2}\) Mo Pac 5o 77 F ct *18 19\(\frac{1}{2}\) 17 17 17 4 1\(\frac{1}{2}\)	105% 97% Phila Co 5s 67 80 104% 101% 103% + 1% 112% 103% Phili Elec 3%s 67 188 105% 105% 105% 105 + 1% 7 2% Phil Elec 3%s 67 188 105% 105% 105% 105 + 1% 19 9% Phil C & f cv 6s 69 + 265 7 6 6% + 4 19 9% Phil C & I 5s 73 + 204 19 17% 17% - 1% 14 6 Philippelin Ry 4s 37 * 18 22 7% 6% 7 + %	52½ 48 Wab Det & Chi 5s 41. * 1 4 50½ 50½ 50½ 50½ 50 3 20 2½ 30 24½ Wabash 4s 54. * 20 30 27½ 30 37 + 5½ 18 18 18 + 7 107½ 100 Walker (H) 4½s 45. * 34 100½ 100½ 100% 4 5½
4% 2 Mo Pac cv 3½s 49. *171 4% 3¼ 3% ½ ½ 21½ 12½ Mo Pac 5s 65 A. *112 20½ 17 17 -1½ 20½ 15 Mo Pac 5s 65 A ct. *1 18% 18% 18% 18% 22½ 12½ 12½ Mo Pac 5s 77 F ct. *18 19½ 17 17½ -1½ 20½ 12½ Mo Pac 5s 77 F ct. *18 19½ 17 17½ -1½ 21½ 12½ Mo Pac 5s 78 G . *264 20½ 17 17½ -1½ 19½ 19½ 19½ Mo Pac 5s 78 G ct. *1 18 18 18 18 11½ 12½ Mo Pac 5s 80 H. *1719 20½ 17% 18½ -½ 21½ 12½ Mo Pac 5s 80 H. *1719 20½ 17% 18½ -½ 21½ 12½ Mo Pac 5s 81 I. *247 20½ 16% 18½ -½	117 105½ Phillips Pet 3a 48 70 115 113½ 114 - 1 107½ 101 P C C 48 L 5a 70 A. 16 103½ 102½ 102½ - 1 107 101½ P C C 48 L 5a 75 B. 15 103 102½ 102½ - 1 107 101½ P C C 48 L L 5a 75 B. 15 103 102½ 102½ - 1 ½ 99% 92½ P C C 8 8t L 4½ 87 7. 10 98 94% 96% 2½	66% 56 Walworth 4s 55. 25 63 37% 57% 57% 5 92 79½ Warner Bros 6s 48. 81 81 80 80% + 1 47 34 Warren Bros 6s 41. *14 40% 38% 39% 1 109 103 Wash Term 3% 45. 1 103 103 103 5 5%
64, 3 Mo Pae gen 4s 75. **382 64, 5 6 + 4, 23 15 Moh & O Montg 5s 47 **18 21 18 21 + 2½ 34 194, Moh & Ohio 5s 38. **18115 32½ 29 30½ 1½, 29% 17½, Moh & Ohio 5s 38. **18115 32½ 29 30½, 1¾, 29% 17½, Moh & Ohio 4½s 77 **193 29½ 26 28 **3½	99%, 92%, P C C & St L 4\(\pm\)s 77 10 98 94\(\pm\) 96\(\pm\) + 2\(\pm\) 105\(\pm\) 102\(\pm\) P C C & S L 4\(\pm\)s 40 A 4 102\(\pm\) 122\(\pm\) 122\(\p	130   118 Westch Lt 5a 50
0% 3 Mon Fac gen 4s 15. 352 0% 5 0 0 3 3 4 19% Mon W Pac Fab 8 115 321, 29 30% 1 18 21 2 2 2 3 1 18 2 2 2 2 3 4 19% Monb & Ohio 5a 38 115 321, 29 30% 1 19 5 5 42% Monbawk & Mail 4s 91 13 544 536 32 3 3 3 4 2 3 1001, 33 Mon W Pac Fab 8 44% 80 22 107% 106 107% 106 117% 1101, 103 Mon W Pac Fab 8 6 65 22 107% 106 107% 106 107% 1 101, 101, 91 Mont Fab 8 6 65 22 107% 106 107% 106 107% 1 10 101, 91 Mont Fab 8 6 65 22 107% 106 107% 107% 107% 107% 107% 107% 107% 107%	100° 102% P C C & S L 46 45 D. 3 102% 102% 102% -6% 101% 90 Pitt Coke & Ir 44% 52 . 28 101 994% 100% - 36 59% 23% Pitts & W Va 44% 58 A 82 594% 51 55 + 6 59 59 42 Pitts & W Va 44% 59 B 59 59 59 40 55% +6% 100% 100 40 Pitt Young & A 48 2 104 104 104 -2% 107% 105% 106 Pitt Young & A 48 2 104 104 104 -2% 107% 105% Porti Gen El 5s 50 3 105% 105% 105% 105% 105 Pitt Porti Gen El 5s 50 3 105% 105% 105% 105% 105% 105% 105% 105%	109% 101 Virginian Ry 3%s 66 66 103 101% 102% + % 15% 5 WABASH rig 5½s 75 *1300 15% 12% 13½s 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5%
30/4 300/2 Mor & Easex 3: 55. 108 52 441/5 33/4 76/6 49 29 Mor & Easex 3: 4/5 55. 174 49 404 461/6 59/6 504/3 8 Mor & Easex 3: 4/2 55. 174 49 404 461/6 59/6 110/4 99/4 Mount St T & T 3:4 68. 119 100% 99/9 99/4 100/8 99/9 84/6 11 100/1 100 100 100 100 100 100 100 10	83 58½ Port Gen E 4½6 60 118 76 75 75½ + ½ 42 24 Ports R A T 6e 42 st * † 2 30 29½ 30 18½ 10½ Postal Tel & C 5s 53 **15721 18½ 17½ 18 + ½ 110½ 10½ Potomae EP P 3½6 66 16 102 101½ 102 + ½	89% 76% Western Md 4s 52 86 86 82% 84% + 2% 107% 100% W N Y & Pa gen 4s 43 3 104 103% 100% W N Y & Pa gen 4s 43 3 104 103% 104 + 104 24 14% Western Pac 1st 5s 46 *1 86 24 18% 21% + 3% 24 13% Western Pac 5s 46 3cd *208 24 17% 21% + 3% 78 87 87 87 87 87 87 87 87 87 87 87 87
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# Bond Transactions-New York Stock Exchange-Continued

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Range 1899 Sales in 1000s. High. Low. Last. Chge. 78 58 64 Con 21 P Jap 61/s 50 13 66 65% 65% 45% 12%	Range 1939 Sales Net High. Low. Last. Chge. High. Low. Last. Chge. High. Lew. In 1900s. High. Low. Last. Chg.
83 71 HAITI 6s 52. 3 81 81 81 19 5½ Hamburg 8t 6s 46. ↑ 6 6½ 6½ 6½ 1 105 80 Heisingfore 6½s 60 57 85 80 80 3½ 11 6 Hung Mun 7½s 45. ↑ 1 6½ 6½ 6½ 6½ 6½	105% 90 Norway 8s 44 145 97% 94 97 334 15% 6 Bit Gr do Sul 6s 68 13 8 6% 7% 105% 90 Norway 18s 45 105% 90 Norway 18s 55 100 84% 97% 4 35% 105% 90 Norway 18s 55 100 84 75% 84 10 98% 97% 4 30% 105% 90% 97% Roome 6% 92 22 28 41% 99% 97% 105% 97% Norway 18s 55 135 80% 75% 84 10 105% 97% Norway 18s 55 135 80% 97% 4 80% 48% 10 105% 97% Norway 18s 55 135 80% 97% 97% 105% 97% Norway 18s 55 135 80% 97% 105% 97% 105% 105% 105% 105% 105% 105% 105% 105
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1% % Mex 56 and 45 1 % % % 1 % % % 1 % % % 1 % % % 1 % % % 1 % % % 1 % % % %	106% 75 QUEENSLD 7s 41. 91 95% 80 90% 120 107 55% Queensld 6s 47. 90 83% 60% 80 +20 80 49% YOKOHAMA 6s 61. 5 55% 55 55 + 1 14% 6% RIO DE JAN 8s 46. 13 7% 7% 7% 7% 1 12% 5% Rio de Jan 6% 83 . 43 7% 6% 7% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# Transactions on the New York Curb Exchange

	For Week Ended Saturday, Sept. 30	
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  Range 1509 Stock and Duividend High Low Last Chas. Sales. 240, 242, 242, 224, 224, 224, 224, 224,	Raine   1409	Range 1839 Stock and Dividend High. Low. Last. Chgs. Sales. 455, 356 Derby Oil of Dilars. 455, 3

Net Chge. + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 + 116 +

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#### Transactions on the New York Curb Exchange—Continued

	Transactions	on the New York Curb Exchange
Range 1939 Stock and Dividend High. Low. in Dollars. 71 52½ Humble Oli (1½g) 5% 2% Humble Oli (1½g) 9½ 5½ Huyler's pf st 3½ 1½ Huyler's pf st 31 20 Hygrade Fd 31 21 Hygrade Fd	High Low Last Chge. Sales.  99 68 69 4, 4,700  1 57,5 5 54, 4, 5,400  1 31,2 22, 24, 4, 150  2814, 282, 284, 4, 150	Range 1939   Stock and Dividend   High. Low. Last. Chge. Sales.   15   1   Niphseing Mma.   1   1   200   15   31   Norma Else   54   5   54   4   700   14   700   15   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700
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31 20 Hygrade Sylv (1½)  4½ 2½ ILL IOWA POW  6% 3½ Ill Iowa Pow div ct.  25 14½ Ill Iowa Pow div ct.  25 14½ Ill Iowa Pow div ct.  26 14½ Ill Iowa Pow div ct.  27 11½ Imp Oil Lid (½a).  28 19 Imp Tb Can (.40a).  27 5½ Imp Tb Can (.40a).  27 5½ Ind Syr Can (.10a).  28 19 Imp Tb Can (.40a).  28 10½ Imp Tb Can (.40a).  29 10½ Imp Tb Can (.40a).  21 10½ Imp Tb Can (.40a).  21 10½ Ind Syr Can (.40a).  21 10½ Ind Syr Can (.40a).  21 12 Ind Syr Can (.40a).  21 12 Ind Hold Syr Can (.40a).  21 12 Ind Hold Syr Can (.40a).  21 12 Ind Hold Syr Can (.40a).  21 13 Ind Hold Syr Can (.40a).  21 14 12 Ind Hold Syr Can (.40a).  21 15 Ind Hold Syr Can (.40a).  22 14 12 Ind Hold Syr Can (.40a).  23 14 104 Ind Syr Can (.40a).  24 104 Ind Syr Can (.40a).  25 11½ Ind Syr Can (.40a).  26 14 Ind Syr Can (.40a).  27 17 17 Ind For Can (.40a).  28 104 Inder Prod  10 6¼ Inder Prod  10 6¼ Inder Prod  10 6¼ Inder Hold Syr Can (.40a).  27 17 17 Inder Prod  10 6¼ Inder Hold Ill By (.30a).  28 104 Inder Hold Syr Can (Inder Hold Ill).  29 104 Inder Hold Syr Can (Inder Hold Ill).  20 114 Inder Hold Syr Can (Inder Hold Ill).  20 114 Inder Hold Syr Can (Inder Hold Ill).  20 114 Inder Hold Syr Can (Inder Hold Ill).  21 115 Inder Hold Syr Can (Inder Hold Ill).  21 115 Inder Hold Syr Can (Inder Hold Ill).  21 115 Inder Hold Syr Can (Inder Hold Ill).  22 14 14 Irving Air Can (Inder Lo).  22 14 Ind Superpow A.  4% 24 JACOBS (F L)	2 1½ 2 + 5 900 6% 6% 6% 14 1 300 13 13 13 + 3 30 10 10 10 10 10 10 10 10 10 10 + 25 10 10 10 10 - 4 100 68 664 674 + 5 650 22½ 21 214 214 4 400	26 15½ OHIO BRASS B. 23 21 22½ + 1½ 475 108 97½ Ohio Edison pf (6). 103½ 103½ 103½ 103½ 75 112½ 90 Ohio Oli pf (6). 102½ 101 102½ 11½ 250 115 110½ Ohio Pewer pf (6). 114½ 114½ 114½ 114½ 250 105% 98% Ohio Pablic Svc 6% pf (6). 99 98½ 99 + 1 17% 8% Okio Nat Gas (4½). 15% 15% 15½ 15½ 4 % 1,500
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77 50. Mortia-C & S pf A.  116	7 3 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4\( \) 1\( \) 8T REGIS PAP 4\( \) 3\( \) 3\( \) 3\( \) 20,300 64 3\( \) 8t Regis Pap pf 61 59 60 + 2 175 17 7 Salt Dome Oil 7 9\( \) 8 3\( \) 8\( \) - 3\( \) 4, 1,400 1\( \) 1\( \) 4\( \) 8anssen Unit 7 1\( \) 1 1\( \) 4\( \) 8 14\( \) 4\( \) 1,400 13\( \) 9\( \) 8chiff Co (1) 144\( \) 13\( \) 4\( \) 4\( \) 14\( \) 14\( \) 14\( \) 14\( \) 14\( \) 14\( \) 14\( \) 15\( \) 9\( \) 60 33\( \) 13\( \) 8covill Mfg (\) 4\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 2\( \) 3\( \) 2\( \) 3\( \) 2\( \) 3\( \) 3\( \) 4\( \) 2\( \) 3\( \) 3\( \) 3\( \) 3\( \) 4\( \) 2\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 4\( \) 2\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \) 3\( \)
10½ 5½ Mid West Corp 18½ 12 Midland Sti (1½g). 12½ 90½ Midwale (3g) 1½ ¼ Mid-West Abr 1½ 10 Midwest Otl (.90) 12 10 Midwest P & S. (20) 14% 90½ Midwest P F S. (20g). 14% 90½ Miscourl F S. (20g). 14% 90½ Mock J Vorbent (1.65g). 14% 100 Midwest P S. (20g). 14% Moonarch M T (.65g). 14% Moonarch M T (.65g). 14% Moody Huw pt pt (3). 14% Moody Huw pt pt (3). 15% 94% Mooth Prod (.60). 10% 4% Mooth Prod (.60). 10% 4% Mooth Prod (.60). 10% 4% Mooth Prod (.60). 10% 4% Mooth Prod (.60).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 5½ Scallin Steel
26% 14% Monarch M Tl (-85g). 31% 1 Monagran Piet. 22% 11% Monarce La A (-15g). 172% 147 Monag Ward A (7). 31% 24% Moody Inv pt pt (3). 24% Moore Ti Dis. 25% 43% Mount City Cop. 25% 43% Mount City Cop.	25½ 25½ 25½ 26½ + ½ 500 1 ½ 1½ 1½ - ½ 2,100 1 2½ 2½ 2½ + ½ 100 1 25½ 2½ 2½ + ½ 100 1 29 28 28½ - ½ 325 1 34 34 34 1 200 1 5½ 5½ 5½ 5½ 5½ 1,1300 1 5½ 5½ 5½ 5½ 1,1300	69\( \) 48\( \) 8e I lad pr (5\( \) 5\( \) 1
10 7 Murrob Mrg (%g) . 10% 9% Murrob Mrg (%g) . 15% 9% Muskg P Rg (1.20g) . 9% 7 NACHMAN SP (1g) . 9% 5 Nat Auto Fib . % A Nat Belina Hesa . 9% 7% Nat Candy . 17 10 Nat City L (%g) .	107 107 107 11 107 1 14 5 5 5 1 100 1 107 1 107 1 107 1 100 1 107 1 107 1 100 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107	210 116 Silenger Mfg (6a) 143 131 140 + 734 220 2816 1845 Sloar Cy G & E pf (7) 95 95 95 95 95 36 96 374 600 134 134 Sloar Mfg 124 2 2 2 36 600 134 134 Sloar Mfg (5) 174 134 134 134 135 000 134 134 Sloar Mfg (16) 175 176 176 176 176 176 176 176 176 176 176
10% 5 Nat Cont (.225g). 14 114, Nat Fuel G (1) xd. 41 284 Nat Oil Prod (.55g). 96 69 Nat P & L pf (6). 17% 10 Nat Sug Ref (1). 15% 4 Nat Tea pf. 8% 714, Nat Trans (.35g).	. † 10% 8% 9 - % 3,700 14 13 13% - 2,300 † 40 33½ 39 - ½ 1,500 † 5% 4% 4% - ½ 800 † 5% 4% 4% - ½ 800 15% 15% 15% 15% - % 900 8% 4% 4% + ½ 40 8% 5% 5% 5% 5% - % 400	115% 1063% Sherw-Wras pf (5)
26, 16, Nat Uni & Amies. 164, 98, Nat Uni Bad. 1056, 105, Naturaro Oli (40a). 1056, 105, Naber Comp. (27). 501, 35, Naber Comp. (27). 504, 36, Naturaro Comp. (27). 7184, 55 N E PA 69, pf (5k). 854, 356, N E PA 69, pf (5k). 14, 1056, N Idea Inc. (40).	147 137 1314 2.300 140 3814 39 — 14 1.500 150 48 48 44 4 4 8 90 1514 48 47 — 14 800 1514 1514 1514 — 14 800 1514 1514 1514 — 14 900 114 14 17 4 14 100 114 112 112 — 3 200 114 112 112 — 3 200 115 134 38 3814 — 1 4 100 115 134 38 3814 — 1 4 100 116 137 137 138 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134 1 134	30 224, Sipalding 1 pf   13 124, 12% - 1% 80 10 34 2 Sipanding 1 pf   13 124, 12% - 1% 100 34 2 Sipander Shoe   100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
33 1 McCord Rad B 17 7 McWill Dredg 15 125 Mead John (3a) . 30/4 14 Merent N Gas (.35g) 20/4 14 Merent Stra 34 33 Merent C & S pf A 16 5 Mead John (3a) . 36 6/4 3 Merent C & S pf A 17 50/6 Merent C & S pf A 18 5/4 Merent C & S pf A 19 5/4 Mehigan G & O 19 6/4 5/4 Michigan Sug pf . 26 Mehigan Sug pf . 27 24 Michigan Sug pf . 28 Mid West Corp . 28 Mid Merent C (19 Midwest O) 29 Midwest OU (.00) . 20 Mi	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 1/8 St Pow & Li 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
21 van Sve pl.  214 55, Niag Hud Pow.  214 774 Niag Hud 1 pf (5)  22 66 Niag Hud 2 pf (5)  34 Niag Sh Md B.  76 414 Niles-Bem-F (½a)  214 45 Niles-Bem-F (½a)	133 117 113 - 4 600 1814 177 173 - 2 190 18 7 174 - 14 22,800 8 7 17 78 + 14 22,800 8 8 174 78 + 14 22,800 8 174 78 + 14 22,800 172 72 72 - 33/2 20 100 100 100 100 100 100 100 1	10   10   10   10   10   10   10   10

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1 13% 8 11 12 10 2% 1 45% 35	% Stine Stre Sull Sun Sun Sun Sun Swa	nes (E ock & ivan M Ray I ray Oti er Oti n-Fine	Co . iach Drug (.05; Cal ( h Oil	(.80) . g)	;;;; ;;;;	13% 11 1014 247 4114 4%	1114 1014 1014 214 3914 44	12½ + 10½ - 10½ - 2¼ - 39¼ -	AND STATE OF	100 650 200 100 1,300 200 100
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13 6 13 6 38 4 1 376 8 6	1% Tra 2½ Tra & Tri- 7 Tub 9¼ Tub 2 Tun 6 Tun	no-Lux nawest Cont ize Ch ize Ch ize Cl g-Sol g-S L	Oll war nat A Lamp pf (.	80)		11 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	104 104 36 34 74	10½ - 10½ - 36 - 3% + 7% +	14 27.7.7	1,400 500 2,000 2,100 150 2,200 500
Range I Range	114 124 13 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	EN & EN & COR-  on Prec  t Clg- t Corj  t Corj  t Gas  t Gas  t Gas  t Gas  t Lt & Milk  t Lt & Milk  t Shoel  t Shoel  t Shoel  t Shoel  t Verror  I Shoel  t	CO pi FS S War Wh S O War Pow FS Sh Sh War Pow From From FS Sh M (6 H pf islates S pf B F F F F F F F F F F F F F F F F F F	f A. (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	xd.	1% 164 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 15 15 15 15 15 15 15 15 15 15 15 15 1	164 +	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2,700 7,700 10,800 10,800 11,200 2,300 8,300 10,300 10,300 10,300 10,300 10,300 10,300 10,300 10,300 10,400 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100
21/6 30 1 32 2 11/4 58 3 121/4	1 VA 15% Val 10 Val 16 Ver 18% Vir 6 Vor	LSPAI isp pf a Nor iesuel g Pub rt Mfg	R CO: (1¼k MT ( Pet . Sve (.60)	RP 1 xd 1.20g) pf g)		1% 22% 29 1% 50 12%	1½ 20 27 1 49 11	11/6 20 271/6 50 + 121/6 +	11/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	2,406 125 250 1,100 26 1,100
7% 9 2½ 14 5½ 5 3% 62½ 3 38 11 12% 100 101 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3½ WA 4% Wa 2% Wa 8% Wa 3½ W' 22 Wn 6% We 2½ We 6% We 5½ We 1¼ We 1½ Wi 1½ Wi	CO Algner I ilker M yne K b'm B lingto twth 1 Tex U st Va st Air st Mid stmore y'berg stm'l'd l'ms Oil-laon F s'n-Jone P d ver F verime wth L lght I	RC . Sak v lin	(.40g)20g). pf (6) (.15g). t5g). kg). f (4%keem20g). 331g). (.40a).	)	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 4 114 134 134 134 134 134 134 134 134	SKINGSSESSESS SESS SESS SESS SESSES	400 306 100 100 100 706 10 8,100 250 100 125 300 400 225 700 22 106 600 6,006 8,000
2%	% YU	KON	PAC	м		† 2	1%	1%	- %	1,500
ruptcy	Act, o	r secu	or rec	elversh	ip or b	eing i	reorga compa	nized u	nder	Bank-

*In bankruptcy or receiverable or being reorganized under Bankruptcy Act, or securities assumed by such companies.
†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

based on the last quartery or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend, xr Ex rights. a Also extra or extras. e Paid isat year. I Payable in stock, g Declared or paid so far this year. h Cash or stock, k Accumulated dividend paid or declared this year ur Under rule. ww With warrants xw Without warrants war War.

#### CURB DOMESTIC BONDS

Range 1939.	Sales Net
High. Low.	in 1000s.High.Low.Last.Chge.
107% 102 ALA POW 5s 46 105% 98 Ala Pow 5s 51 105 87 Ala Pow 5s 56 101% 81½ Ala Pow 4½s 67 105 96 Ala Pow 5s 56 109% 106 Am G & E 5s 2028.	
100% 83% Am P & L 6s 2016 106% 191% Am Rad 4½s 47 104 95 Am Seat 6s 46 stp 107½ 103½ Appal El Pow 4½s 48 111 103 Appal El Pow 4s 63	2 101 1 101 1 101 1 1 1 1 1 1 1 1 1 1 1
128 115 Appal Pow 6s 2024 A 105 10014 Ark Lou Gas 4s 51 10614 10114 Ark P & L 5s 55 6814 4114 As Elec 414s 53 4912 30 As G & E 5s 50 4714 2914 As G & E 5s 68	12 101% 101% 101% + % 82 103 102% 102% - % 45 58% 56% 56% - % 58 44 42 42 - 1
47 27½ As G & E 4½s 49 83 67 As T & T 5½s 55 109½ 97 Atlant City El 3½s 6: 106½ 100 Atlan Gas Lt 4½s 55. 102 88 Avery & Sons 5s 47 v	28 411/2 40 40% + 1/2 35 71 694 695 - 1/2 1. 13 991/4 86 991/4 + 1/2 1 3 101 101 101 + 1/2 1 8 88 88 -12
95 85 Avery & Sons 5s 47 :  139 82½ BALDW L 6s 50 .  110½ 103 Belt T Can 5s 55 A .  126 101½ Helt T Can 5s 57 B .  130½ 103 Belt T Can 5s 67 B .  130½ 103 Belt T Can 5s 60 .  150 128 Bets Sti 6s 98 .  100½ 86 Birms E 4½s 68 .  97½ 60½ Birming Gas 5s 59 .  102 81 Bread Riv P 5s 54 .	1240 139 124 136% + 7% 134 106% 107% 107% 107% 107% 107% 107% 107% 107
105% 89 CAN NOR P 56 53 105 75½ Can Pac 6a 42 107 96½ Care P & L 5s 56 98 81 Cen Pew 5s 57 D 46 35 Cen St El 5½ 54 46 35 Cen St El 55 48 74½ 55½ Cen St P & L 5½ 55 44 104½ 101 Chi J Ry & USY 5a 44 55½ 44½ Chi Ry & 75 27 ct	40 91 89 90 75 82 4 84 82 105 4 104 4 105 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
83 70% Cla St Ry 5½6 52. 77½ 67½ Cities Ser 5a 69 84 71½ Cities Ser 5a 66	11 734 72 724 - 14

#### · Transactions on the New York Curb Exchange—Continued

Range 1939 Sales High, Low in 1000s. Hi	Net	Range 1939 Sales	Net	Range 1939	Sales Net
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103% 98 LEX UTIL 58 52 6 105 102% LID MeN & L 58 42. 6 102% 91 Long Isl Lt 68 45. 15 107% 102% Lou P & L 5e 57. 35	101¼ 100½ 101¼ + ¾ 103½ 103% 103% + ⅓ 99½ 99½ 99½ + ½ 105% 104% 105% + ½	110     106     SAFE H W 4½s 79.     18       103½     99½     Seripps 5½s 43     21       75     48     Scullin Steel 3s 51     46       106     80½     Shaw W & F 4½s 67 A.     57       105½     S Shaw W & F 4½r 70 D.     6       83     76½     Sher-Wyo 6s 47     2	100 991/2 991/2 1/2 75 72 74% + 2% 87% 811/2 861/2 + 51/2 864/4 85 861/4 + 1/6 83 83 83 + 2	marked are fully listed on	the Curb Exchange. All others are dealt

#### Interest Rate

Continued from Page 430

maintain the total assets of the banks, in which they have approximately a 90 per cent share and risk. The scheme of deposit guaranty likewise depends on interest. These circumstances also suggest that Mr. Berle's true quarrel is with interest rather than with the banks.

#### Banking Not Entirely to Blame

I do not dispute Mr. Berle's appraisal of the deplorable economic scene nor of the danger which it includes. I merely see no hope in his proposed remedy, believing that it is part of an untenable approach, namely, that our condition has been largely fashioned by failures in money banking and that therefore we should look largely in that area for relief.

Mr. Berle defined his thesis as follows: "The particular subject of this article is that certain classic ideas in our banking and credit system must now come up for examination." He then said: "The financial system, in the face of great need and adequate elements of supply, was unable to take the supply, organize it into production and carry it to the known need. So long as this fact continues, the case in favor of the existing financial system remains unproved and unconvincing.

It will be observed that this constitutes a tall order to the banking and credit system. It almost charges the system with full responsibility both for the economic failure and for finding within itself the ability to right the economic wrongs. I am sure that that task is as

far beyond the ability of the banking and credit system as it has been beyond that of all the statesmanship in the world to this date. Banking, I am sure, has no such concept of its functions or abilities. That is probably because it understands the limitations placed upon it by the necessity of providing a safe auxiliary money supply. That certainly is an end in itself. It is, indeed, essential as a framework within which correction can proceed. Mr. Berle's proposal, I think, would attack that framework at a time when it needs to be bolstered.

#### Installment Finance

Continued from Page 428

the profits on the volume of paper actually handled, but at the same time reduces that volume. A third factor-the handling of insurance-with its generally considerable commissions, will be benefited by the current increase in new car

On the expense side of the picture, money rates are more likely to go up than down, a trend that of course would adversely affect earnings. The immediate loss prospects, however, are likely to improve with improving economic conditions, despite the rise in repossessions and in loss per repossession indicated for 1938 on Table IV. On the whole the current outlook is for a gradual, but probably not serious, downward drift in profit margins.

Personal loan companies in general show a much higher percentage of earnings to notes receivable than do the installment finance companies, reflecting

the greater risk, due to the fact that the loan is not as a rule secured by the merchandise for which it is to be used. (Table I.) The rates charged are limited by laws in the majority of states, but competition and the downward trend of interest rates have resulted in lower rates being charged in many cases than the maximum of 21/2 to 31/2 per cent monthly allowed by law.

The personal loan field is apparently susceptible of considerable further expansion. On the other hand increased competition from banks and other agencies is tending to hold down both volume and profits of the loan companies, thus offsetting to some extent the increasing total

#### Financial News

Continued from Page 439

pany, subsidiary of Pullman, Inc., and Baldwin Locomotive Works.

General American Transportation (5-3-39)— Company has received order from Illinois Central Railroad for 750 drop-bottom fifty-ton gondola cars.

central rainbad for how drop-octors my ton gondola cars.

Great Atlantic and Pacific—United States Circuit Court of Appeals, Philadelphia, has upheld the constitutionality of anti-price fixing sections of Robinson-Patman Act and ruled that the law prohibited "buyers" from accepting or demanding "brokerage fees" in any guise from "sellers,"

International Mercantile Marine (8-10-39)—United States Maritime Commission has awarded contracts to United States Lines Company, subsidiary, for the charter of three steamship lines owned by the commission. Contracts were based on a bid totaling \$14.009 a month and involved the American France Line, Oriole Lines and American Hampton Roads-Yankee Line.

Kroger Grocery and Baking (9-14-39)—Com-

Kroger Grocery and Baking (9-14-39)—Company plans to erect addition to its Cincinnati plant at cost of \$500,000.

Loft-Immediate action is expected by direc-

tors on a segregation plan which would transfer Pepsi-Cola shareholdings to one company and ownership of candy stores to a second concern. It is reported that one share of stock of each new company would be exchanged for one share of Loft, Inc., stock.

forth American Aviation—Company has awarded a contract for construction of an aircraft manufacturing plant at Los Angeles Municipal Airport. North

Municipal Airport.

Radio-Keith-Orpheum (9-14-39)—Hearing in reorganization proceedings before Federal Judge Bondy, New York, has been adjourned to Oct. 11, 1939. It is believed that Atlas Corporation, on the adjourned date, will submit new underwriting offer for the \$1,500,000 of new common stock.

inited States Lines—Company announced an increase of 331-3 per cent in passenger fares to Europe. Fares westbound from Europe to the United States will remain unchanged until the pressure of the evacuation of Americans abroad has been relieved.

#### Recent Publications

AMERICAS TO THE SOUTH, by John T. Whitaker. (Macmillan, \$2.50.) A journalist reports on Latin-American trends. FASCIST ITALY, by William Ebenstein. (American Book Company, \$2.50.) A volume in the American Political Science series.

ence series.

FRANCE, by Wladimir d'Ormesson. (Longmans, Green, \$2.) A statement on French foreign policy in recent years.

LIFE INSURANCE FROM THE BUYER'S POINT OF VIEW, by E. C. Harwood and Bion H. Francis. (Blue Ribbon Books, \$1.) A survey by two members of the American Institute for Economic Research.

PRICE CONTROL UNDER THE FAIR TRADE LEGISLATION, by Ewald T. Grether. (Oxford University Press \$5.) A review of ford University Press \$5.)

ford University Press, \$5.) A review of price control legislation in the distribu-

price control legislation in the distribu-tive trades.

OUTH OF JOPLIN, by L. S. Davidson.

(Norton, \$2.75.) A record of life in the lead mining districts of Kansas, Missouri and Oklahoma since 1935.

Week Ended

***

2 1% 1%

1% 1% 2% 3% 2% 1%

1 11/4 11/4 21/4

1% 3 44% %%

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# Transactions on Out-of-Town Markets

Saturday, Sept. 30

#### DEAN WITTER & CO.

14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXC

#### tock Exchange

	San	Francisco	-
Quota Friday, change	as prepa	for week ended red by the Ex-	
Sales. 250	STOO Alaska JGJ AngloA Mi An Cal NB As Ins Fd Atlas I D Bk Cal N/ Byron Jac Calamba§ Calaw Cen Calamba§ Calif Pog Calif Cound Calif Pog Calif Cound Calif Pog Calif Cound Calif Pog Calif Cound Calif Cound Calif Pog Calif Cound	High Low Last. M 6% 6% 6% n .15 .15 .15	
135 200 2,047	An Cal NB As Ins Fd Atlas I D	Ik 7 7 7 7 1 414 414 414 E 81/2 71/2 73/4	
139 400 645	Bk Cal NA Bishop Oil Byron Jac	E 8½ 7½ 7½ 1.26 125½ 125½ 1. 2.50 2.20 2.20 2.25 2.25 2.25 1. 2.25 2.25 2.25 1. 14½ 12½ 14½	
50 181 365	CalambaSp Calav Cem Calif Cot l	of 2014 2014 2014 1. 2.25 2.25 2.25 M 1414 1234 1414 In .25 .25 .25	
167 1,188	Calif Ink.	In .25 .25 .25 . 39 39 39 39 28 27 27 17 50% 50% 50% 17 98 98 98	
24 536 60	C Watsver Caterpil T Cat Tr pi	of 98 98 98 T 61% 61% 61% f,100% 100% 100%	
2,795 1,215 600	C Eurekal Chrysler CloroxCher	1 31 3 3 91 89 89 n 50% 50 501/2	
186	1st pf C Airc Cp	. 105% 105% 105% 27 27 27 27 4 23% 23% 23%	
7,991	Cream A vtc Crn Zell C	E .105½ 105½ 105½ .27 .27 .27 .27 .27 .27 .27 .27 .23 .23½ .23½ .23½ .23½ .15½ .55 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	
330 90	Emp CapC Emp Cap p	p 171/2 171/2 171/2 1 37 361/2 37	
105 20	Firem Fd Gal M Lau	I 84% 84% 84% 84% n 22 22 22	
2,382 1,506 580	Gen Mtr C G Paint C G P Cp p	p 54% 53% 53% 53% 6% 6% 30% 30 30	
567 1,315 250	Gladd McB GoldenS Lt Greynd Cp	5 5 5 1 8% 8% 8% 16% 16% 16%	-
210 542 200	Hawaii Pin Holly Dev	N 134, 134, 134, 134, 134, 134, 134, 134,	
638 522	Hunt Bro p LangdfUBA	1 2.50 2.50 2.50 1 16 15½ 15½ 1 42 42 42	
3,898 330	Leslie Salt LeTournRG Lib McN&I	42 42 42 35% 32 34% 8% 7% 7%	
420 358	Lockhd Air Magnav Lt Magnin&Co	d .70 .60 .60 0 .91/ 91/ 91/	
723 1,460 3,090	March C Menasco M	4 15 141/4 141/4 4 2.50 2.40 2.45 b 81/4 63/8 8	
350 56 72	Natomas . No Am Inv No Am Inv	8% 8% 8% v 5 5 5	
818 122	No Am Oil Occid Ins.	. 35 32 32 . 11 10% 11 . 26 26 26 . 22 21 22	
100	O'Connor, Mof AA Oliver Utd	. 5% 5% 5%	
2,643	Oliver Utd Filters B.	. 23 23 23 . 7% 6% 6%	
1,808 2,070 2,899	Pac Cat As Pac Gate.	7% 6% 6% 13 13 13 13 13 13 13 13 13 13 13 13 13	
395	Pac GAE 5%% 1 pi	2714 26% 2714	
85	Pac Lt Cp. \$5 div	10314 10114 102	
265   86   30	Pac PS 1pt Pac T&T PacT&T pf.	19% 19 19 121 119 120% 134 133% 134	
470 1 295 1 300 1 753 1	Paraffine Phillips Per Pug SdP&T	45% 45% 45% 10% 10 10%	
79 I 3,370 I 1,580 I	REAR pf.	28 27 27 17 16 16¼ 25¼ 23 25	
105 1 1,422 1 2,108 1	Rayonier of Rayonier pi Rayonier pi Rep Pet of Rheem Mfg Richfid Oil	2.50 2.50 2.50 18% 18 18 8% 8¼ 8¼ 6 5% 5%	
120 2	Schlesinger B F 7%pi	5 5 5 5 141/2 141/2	
4,146 8	Gas A Gas Pulp	28 27 27 271/ ₂ 25 25	
310 E 605 f	ldvw Pu pi lo Cal Gas pf A	92 92 92 30½ 29% 30½ 19 16½ 17	
525 8 250 8 1,671 8	perry vtc. prg Valley std Oll Cal	30½ 29% 30½ 19 16½ 17 49 49 49 5 5 5 31% 30 30	
200 7 275 7	Pex Con O.	31% 30 30 33% 32% 33 .45 .45 .45 12% 12% 12% 7 6% 6% k .19 .15 .15	
313 7 1,014 U 270 I	rdwell Yu Jn Oil Cal. Jnion Sugr	k .19 .15 .15 18¼ 17¾ 18 12 11¼ 12	
200 U 1,720 V	Jnit Air Li Jniv Con O Jictr Equip	18% 17% 18 12 11% 12 11% 10% 10% 15% 15 15% 4% 4% 4%	
259 V 229 V 1,227 V	kheem Migkichifd Oil Ryan Aero. Schlesinger B F 7%pj sheel UnOil Signaloil & Sindaloil & Sidnesinger B F 7%pj sheel UnOil Signaloil & Sidnesinger Sidn	11 11 11 34 33 33 23 21 21	
159 1	Ser 1 fosemite Pt Cem pf	20 19½ 19½ 3 3 3	
U	NLISTED	STOCKS	-
35 A 452 A	m Factors mRad&SS. m T & T. m Toll B.	1% 1½ 1% 34 33 33 10% 10½ 10% 162 160½ 160% .55 .54 .55 33% 32% 32%	
860 A 400 A 1,332 A	m Toll B. Amaco Cop. Argo Min. AtchT&SF. Avia Cp Dei Balt & O. Bendix Av.	33¼ 32% 32% 4 4 4 33¼ 32 33 6% 5% 5%	-
483 E	lait & O Bendix Av	6% 5% 5% 8% 8% 8% 30 29% 30	

Sales.
1.498 Blair & Co.
200 BunkerH&8.
10 CalOrePwr
6% pf...
343 CiNeonLagis.
100 ColRivPek.
357 Come Ed Ni.
100 ColRivPek.
357 Come Ed Ni.
100 ColRivPek.
357 Come Ed Ni.
100 Domgg Oil.
465 Elec B&8h.
855 Gen Elec.
200 Hono Sugar
1,225 Idaho M M.
3.178 Italo Pet 1,225 Idaho M M.
3.178 Idaho Boston STOCKS

High

A F. 244

A F. 224

A T. 162%

B S. 91

Let T. 17

Jf. 83

Let S. 91

Let T. 17

Jf. 144

Jf. 144

Jf. 144

Jf. 34

Jf. alea.

50 Alles & F.

1.750 Am T & T. 16

14 Big S pf. . 8

258 Bird & S. . 1

859 B & A. . . 9

200 Bos Her T. J

6 B&M s . . 1

859 B & A. . . 9

200 Bos Her T. J

6 B&M s . . 1

859 B & A. . . 9

200 Bos Her T. J

6 B&M s . . 1

859 B & M pf . 1

220 B&M pf . 1

221 B&M pf . 1

221 B&M pf . 1

231 B&M pf . 1

242 B&M pf . 1

251 B&M pf . 1

252 B&M pf . 1

252 B&M pf . 1

253 B&M pf . 1

252 B&M pf . 1

253 B&M pf . 1

254 B&M pf . 1

255 B&M pf . 1

256 B&M pf . 1

256 B&M pf . 1

256 B&M pf . 1

257 B&M pf . 1

258 

#### Pittsburgh

Lask. 16% 90 55 50 28% 101½ 80 11% 7 19 23½ 1100% 23½ 1100% 23½ 61% 556% 80%

		9-	-	- 1	
	STOCE	S			
Sales.	1	High.	Low.1	Legt	
10 200 22 700 150 300 300 300 342 3,685 1,711 10 500 72 714 4,411 114 1,594	A M Byers A M By pf. Ally Lud St Ark Gas pf. Ark Gas pf. Armst Corlor Auto Fin Auto Fin Auto Fin Carnegie M. Col G & El Copperw St. Devon Oil. Duques Br. Ft Pitt Br. Kopp Co pr. Kopp Co pr. Kopp Co gr. McKin Mfg.	High.1 134, 684, 25%, 684, 776, 6814, 776, 1434, 154, 154, 154, 114, 75	12% 68% 24% 68% 7 37% 15 14% .65 7% 15 11 11% 73	13 681/4 241/4 681/4 71/4 13 15 141/4 655 7% 15 181/4 11 11/4 75	Sales. 20 / 25 / 27   5 (
5,577 307 100 140 100 25 1,904 25 700 325 198 180 38	Mt Fu Sup Nat Firepr. Nat! Rad . Pitts C pf. Pgh Br pf. Pgh P Gi. Pgh B & B Pgh St Fdy. Renner Co. Sham Oil G Jun Eng & F U S Glass. Vic Br (T)	10% 9 .65 3	207 444 2 8 32 27 99 99 .60 25 .60 37 .25	4% 3 8 32 27 9 90 10 9 .65 2% 34 37 .25	110 F 30 F 12 F 610 F 352 F 95 F 2,682 F 100 F 682 U 462 U 78 V 10 V 25 F

Los Angeles	Detroit
STOCKS	Quotations are for week as
Sales. High.Low.Last.	change.
20 Harker Bros	STOCKS
5½% pf. 27½ 27½ 27½ 100 Berker&GF 50 50 50 100 BolchlOila. 2% 2% 2% 100 BwayDepts 51; 51; 51; 294 Calif Pck. 27% 26% 27% 10 Centi Inv. 12 12 12 285 Chrysler. 91 87% 80	Sales.  200 Allen El
100 Berkere GF .50 .50 .50 100 BolChiolia .2% .2% .2% 100 BwayDepts .511, 511, 511, 294 Calif Pck 27% .26% .27%	900 Atlas D F. 5 5 1,525 Baldw Rub 7% 6%
10 Centi Inv 12 12 12 12 285 Chrysler 91 871/2 80	3,105 Briggs Mfg 251/2 23
285 Chrysier 91 874 89 275 Consol Oil 9 8% 8% 145 Consol Stl 8 8 8	3,105 Briggs Mfg 25% 23 200 BrMcLaren 1% 1½ 1,015 Burr Add 13% 13½ 115 Burry Bisc. 1% 13½ 1,497 Chrysler Cp 90½ 89½ 900 Consum Sti 1½ 3,332 ContinentM 3% 3% 1,000 PatiesiOW 5 15 3,400 PatiesiOW 5 15
	1,497 Chrysler Cp 9014 8914
452 Elec Prod 91/2 91/3 91/3 1,100 Exeter O A .50 .50 .50	3,332 Continent M 34 314
200 Fitzzim St 13 13 13	597 Det&Clev N .75 .71
1,219 Gen Mot 55 54% 55 100 Gen Paint. 51% 54% 55 100 Glad McB. 54% 54 533 Goody T&R. 29 28 29	2,025 Det Gray Ir 1% 14, 2,700 Det Mich S 14, 14, 3,275 Det Pap Pr 2 14, 125 Det Sti Cp 144, 14, 78 Det Edison 1176, 117
100 Glad McB. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	3,275 Det Pap Pr 2 1% 125 Det Sti Cp 14½ 14½ 1 78 Det Edison.117% 117 1
190 Hanc Oil A. 41 41 41	78 Det Edison.117% 117 1: 175 Durham . 1¼ 1¼ 200 Diveo 7½ 6%
500 Holly Dev 55 . 85 . 85 . 85 . 1,000 Jade Oil	200 Diveo 7% 6% 500 Ex-C-OAire 24 23
1,000 Jade Oil03 .03 .03 1,000 Lincoln Pet .07 .07 .07 340 Lockh Airc 28 2714 2714	801 Fed Mogul. 16 16 :
620 LosAngInd. 214 214 214	600 Franken B 2% 2% 200 Fruehauf T 204 204
1,000 Lincoin ret 0 07 17 18 18 18 18 18 18 18 18 18 18 18 18 18	801 Fed Mogul. 16 18 502 Fed Mot Tr 4%, 4%, 600 Franken B 2%, 2%, 200 Fruehauf T 20%, 20%, 1,795 Gar Wood I 6 1,190 Gen Fin 3 2%, 3,205 Gen Mot 55%, 54
25 Hudson M. 64, 64, 64, 64, 61, 600 Jac Oil	3,255 Gen Mot 55¼ 54 220 Goebel Br . 2¼ 2¼
380 PacClayPr. 4½ 4% 4% 662 Pac Finan. 11 10% 10% 30% 30% 30%	220 Goebel Br . 2% 21% 2,590 Graham.P. 1 . 92 400 Gr Vall Br . 3% . 33 4,890 Hali Lamp. 3% 2% 695 Hoov B&B. 16% 14½ 1
178 Pac G&El	4,890 Hall Lamp. 3% 2%
178 Pac G&EI 6% 1st pf. 30½ 30½ 30½ 250 Pac Light 45½ 45½ 45½ 45½ 20 Pac Wn Oil. 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	125 Houd-HerA. 34 34 3,497 Houd-HerB. 15% 14%
20 Pac Wn Oil, 10% 10% 10%	1,555 Hud Mot C. 7 6%
100 Kepub ket. En an	920 Kingston P 2% 214
pf 36 35 36	125 Houd-HerA. 34 34 34 34 34 34 34 34 34 34 34 34 34
843 Richf Oil 85, 84, 84, 242 Robts P M. 65, 65, 65, 851 Ryan Aero. 6 5%, 5%	825 LakeyF&M. 4¼ 3¼ 870 Masco 8 Pr 1 1
851 Ryan Aero. 6 5% 5%	3,310 MeCl Oil27 .24
20 Safeway St. 411/4 411/4 411/4 360 SecCoUofB. 32 31 32 2028ig O & G A 28 271/4 271/4	978 Mich S T P 94, 8% 2,440 Mich Sug. 1% 1% 920 MichSug pf 6% 5%
100 SontagChSt. 7 7 7 2,325 So Cal Edis. 251/2 251/2 251/4	900 Micromat H 414 4
514 SoCalE 6% pf B 27% 27% 27%	175 Durham 134 134 200 Divco 775 676 500 Ex-C-OAire 24 23 801 Fed Mogul 16 18 502 Fed Mot Tr 434 434 600 Franken B 236 234 200 Fruehauf T 2014 2014 1,795 Gar Wood I 6 534 200 Gen Fin 3 236 225 Gen Mot 354 54 220 Goebel Br 236 234 4390 Hall Lamp 376 276 695 Houd-Hera 34 34 125 Houd-Hera 34 34 1,555 Hud Mot C 7 64 825 Hud-Hera 1538 134 1,555 Hud Mot C 7 64 825 Hud Lamp 376 224 300 Kinsel Dr . 50 48 1,025 Kresse(SS) 245 244 200 Kinsel Dr . 50 48 1,025 Kresse(SS) 245 244 245 244 246 Mich Su F P 944 250 Mich Su F P 944 260 Mich Sug 15 18 260 Mich Sug 17 27 280 Mich Sug 17 280 Mich Sug 18 2
516 SoCalE 51/4% pf C 25% 25 25%	2,330 Murr Corp 7% 6%
	2,339 Murr Corp 7% 6% 8,507 Pack M C. 4% 4 849 Parker D. 46 65% 4 849 Parker R-P 21 19% 1 2,477 Parker Wolv 9% 9 500 Penin M P. 1% 1% 100 Pfeiffer Br. 6% 6% 253 Prud Inv 2 125 Rickei (HW) 3% 3% 400 Rt Raisin. 3% 2% 1,235 Stand T B. 2% 2 100 Stearna . 15 15 15
5.960 So Pacific. 18% 17 17 17 17 18.00 Oct 18	2,477 Parker Wolv 94 9
200 Superior Oil 40% 40% 40% 40% 100 Taylor Mile 8% 8% 8%	2,477 ParkerWolv 9% 9 500 Penin M P. 1% 1% 100 Pfeiffer Br. 6% 6% 583 Prud Inv. 2
1,448 Transamer. 7 6% 6% 1.041 Un Oil Cal. 18 18 18	583 Prud Inv 2 2 1,291 Reo Mot 2 1%
330 UnivConOil. 15% 15% 15%	125 Rickel(HW) 31/6 31/6 400 Riv Raisin. 31/6 21/8
120 Alaska JG	1,235 Stand T B. 2% 2 100 Stearns 15 15 1
mng 6% 61/2 61/2	633 Sheller M. 4% 4¼ 1,295 Timken-DA 18 17% 1
Mng18 .18 .18 1,000 Card G Mn .09 .09 .09	1,382 Tivoli Br . 216 2 1,332 T M Dist. 35 30 3
1,000 Bik main 18 18 1,000 Card G Mn . 09 . 09 09 250 T Reed G Mines 07 . 07 . 07	635 Union Inv. 21/4 21/4 500 Unit Shirt. 35/6 31/4
UNLISTED STOCKS	1.291 Reo Mot. 2 1% 125 Rickei (HW) 3/4 3/4 400 Riv Raisin. 3/4 2% 1.235 Stand T B 2/6 2 100 Strarna . 15 15 15 1833 Sheller M. 4% 1,295 Timken-DA 18 17% 1,332 T M Dist. 35 30 3 635 Union Inv. 2/6 2/4 500 Unit Spec. 3/4 3/4
193 Am Tel&T161% 160% 160%	1,870 Warn Aircr 11/2 11/4
975 Armour 712 612 612 55 Atlan Refin 234 234 234	1,332 T M Dist, 35" 30 3 635 Union Inv. 2½ 2½ 500 Unit Shirt. 3% 3½ 500 Unit Spec. 3½ 3½ 580 UnivCool A 5½ 5½ 6975 UnivCool A 2½ 1½ 1,870 Warn Airer 1½ 1% 380 Young S&W 14% 14½ 1
193 Am Tei&T. 161% 160% 160% 930 Ana Cop M 34% 33% 33% 34% 975 Armour 70, 616 616 55 Atlan Refin 23% 23% 23% 195 Avia'n Corp 64 64 64 64 64 64 64 64 64 64 64 64 64	St. Louis
(Del) 64, 64, 64, 64, 64, 64, 64, 64, 64, 64,	STOCKS
285 Can Pac R 514 514 514 45 Catero Trac 624 624 6214	
430 Col Gast El 81 8 81 8 81 85 Com Solv. 144 134 134	Baies.         High Low La           104 Amer Inv.         32½         32½         3           11 Brown Shoe 40         40         40         46         40         48         40         40         40         44         40         40         42         44         40         40         44         40         40         42         40         40         44         40         40         44         40         40         42         40         40         42         40         40         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42         42
430 Col Gasalel 84, 8 84, 95 Com Solv 144, 133, 134, 171 Com & Sou 14, 14, 14, 16, 6% 6%, 6%, 265 Gen Elec 416, 415, 416, 404, 404, 404, 404, 404, 404, 404, 40	600 Central Br., 2 1.87 1.8 130 Century El., 4 4
265 Gen Elec 41% 41% 41% 80 Gen Foods 41% 40% 40%	10 Chi&SoA pf. 9 9 185 Coca-Cola B 27 261/4 2
465 Int Niki Co	1,020 Dr Pepper 24 4 2 2 50 Ely-Walker. 174 174 1
465 Int Niki Co.  50 Tot Tel & T. 55, 47, 55, 476 Kerit Cop. 24, 414, 414, 414, 416 Kerit Cop. 25, 414, 414, 414, 416 Kerit Cop. 26, 33, 33, 33, 320 N C RR. 23, 307, 32, 320 N C RR. 23, 307, 32, 320 N C RR. 23, 307, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 32, 320, 320	50 Ely-Walker. 17½ 17½ 1 60 Emerson El 75 75 7 520 Falstaff Br. 7½ 6½
475 Ken'tt Cop. 42% 41% 41% 110 Loew's Inc. 32% 31% 31%	520 Faistaff Br. 7% 6¼ 10 Griese-WBr. 46 46 4
172 Montg W&C 55 531 531 531 531 3,260 N Y C RR. 231 201 21	100 HuttigS&D. 6 6 128 Hyde P Bpf 21/4 2
3,260 N Y C RR. 234, 207, 21 2,563 N Am Avia 214, 204, 204, 141 Nor Amer. 234, 224, 224, 127 Pkrd M Car. 44, 37, 4 103 Para Pict 7, 7	155 Int Shoe 39½ 38½ 3 20 Johnson-8 16 16 1 405 Key Co 7½ 7
127 Pkrd M Car 4% 3% 4 103 Para Pict 7 7 7	980 Laci-Chris 8 71/4
631 R C of Am 616 516 544 10 R-K-Orp . 11/2 11/4 11/4	125 Laci Steel 24% 24% 2 100 Mo Portld 10% 10% 1 100 Nat BM pf.102% 102% 10 160 Nat B M. 36 35 3
1,669 Rep Sti 274 27 27 27 282 Sears, Rbk. 784 7714 7714	100 Nat BM pf. 1021/2 1021/2 10 160 Nat B M. 36 35 3 4 Nat C 1stpf 90 90 90 235 Nat Cdv 21/2 81/4
262 Sears, Rbk. 78%, 7714, 7714, 90 Soc-Va Oil. 1416, 1337, 1342, 240 Sou Rwy 194, 194, 194, 556 Std Brands 64, 64, 64, 63 Std O (NJ) 494, 494, 494, 430 Studebaker. 87, 8 87,	4 Nat C 1stpf 90 90 9 235 Nat Cdy 81/2 81/4
556 Std Brands 64 64 64 64 63 8td O (NJ) 494 494 494 494 430 Studebaker 84 8 82	40 Rice-Stix1st105 105 10 10 Rice-Stix 2d 85 85 8 195 Rice-Stix 64 5%
430 Studebaker. 8% 8 8% 90 Swift & Co 23% 23% 23%	80 StLBkBld 2 2
130 Texas Cp., 47% 47 47 80 Tide W A O 13% 12% 12%	38t L Car. 7 7
80 Tide W A O 13% 12% 12% 80 Un Cacarb 931 91% 91% 79 Un Aircraft 44% 43% 44% 60 Uni Corp 3% 3% 3%	185 Cota-Cota B 27 29% 2 217 Cotum Br 21 11% 1 1,020 Dr Pepper 24% 24 2 50 Ely-Walker. 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%
130 Texas Cp. 47% 47 47 80 Tide W A O 13% 12% 12% 80 Un CaCarb 93% 91% 91% 79 Un Aircraft 44% 43% 44% 60 Uni Corp. 3% 3% 3% 345 U B Rub. 45% 42% 43%	814 Scullin war. 2 1.75 1.75 365 Sterl Al 6% 6 100 Stix-Baer-F 7% 7%
	365 Steri Al 6% 6 100 Stix-Baer-F 7% 7% 615 Wagner El. 29% 28% 2
10 War Br Pic 31 314 314 10 Wath E&M.1171 1171 1171	
Cincinnati	Philadelphia stocks
Cincinnati	Sales. High.Low.La.

St. Louis
STOCKS
Sales. High Low Last.
104 Amer Inv., 321/4 321/4 321/4
11 Brown Shoe 40 40 40
600 Central Br., 2 1.87 1.87
130 Century El. 4 4 4
10 Chi&SoA pf. 9 9 9
185 Coca-Cola B 27 261/4 27
217 Colum Br 12 11% 12
1,020 Dr Pepper. 241/2 24 24
50 Ely-Walker. 171/2 171/2 171/2 171/2 60 Emerson El 75 75 75
60 Emerson El 75 75 75 520 Faistaff Br. 7% 6¼ 7
10 Griese-WBr. 46 46 46
100 Huttig8&D. 6 6 6
128 Hyde P Bpf 24 2 24
155 Int Shoe 391/4 381/4 381/4
20 Johnson-8., 16 16 16
405 Key Co 71/4 7 71/4
980 Laci-Chris. 8 71/8 8
125 Laci Steel 24% 24% 24%
100 Mo Portld. 10% 10% 10%
100 Nat BM pf. 1021 1021 1021 1021 160 Nat B M. 36 35 35
4 Nat C 1stpf 90 90 90
235 Nat Cdy 81/4 81/4 81/4
40 Rice-Stix1st105 105 105
10 Rice-Stix 2d 85 85 85
195 Rice-Stix 614 5% 5%
80 StLBkBld 2 2 2
3 St L Car 7 7 7
30 St L P S pf 2 2 2
126 Scruggs 6% 6% 6%
384 Scullin 14 13 14 814 Scullin war. 2 1.75 1.75
365 Sterl Al 6% 6 6
100 Stix-Baer-F 74 74 74
615 Wagner El. 294 284 29

#### Philadelphia

FIIII	auc	arbi	11a	
	STOC	KB		
Sales.		High	Low.	Last.
532 Am G	AAE.	374	3514	35%
225 Am 81	tores.	12%	12	12
100 AmSur	регръ	1	56	%
1,240 Atl Re	fing.	2417	23%	23%
994 Baldw	L cti	214	18%	201/4
10 Bk Sec	cu pf.	12	12	12
210 Barber	Asph	16%	15%	16%
82 Bell T	P pr.	123%	122	122%
1,549 Budd 1,479 Budd 1	MIE.	174	0%	T36
2,182 Curtis	Dark.	777	279	01/4
2,135 Comny	PAGO.	129	179	1/2
1,330 Elec E	RAS	1012	91/	22
804 El Stg	Ratt	245	3112	211/
180 Genl R	lefr	3944	3814	388
30 H&H 1	Phila.	116	11314	116
2,174 Lehigh	Nav	4%	3%	3%
352 Natl P	& L	917	8%	5%
11,012 Pa R	R	27%	24%	26%
24,107 PennC	p vtc	314	21/4	2%
43 Pa Ba	It M.	175	175	175
80 Penn 7 353 Phil E	rail.	2	2	. 2
516 Phil E	P pr.	110%	11614	1161/4
114 Philins	E DI	141/	1614	20%
15 Phil R	an T	264	914	10%
700 Phil R	T of	5	412	416
956 Phil T	rac	934	914	986
160 Salt D	0	914	817	974
400 Tonopa	h M.	12	14	14
663 Trt In	v pf.	11%	14	146
1,202 Union	Tr	314	24	3"
179 Unit G	I pf.	11414	11314	114

1	Chicago stocks	Chicago—Cont.
	Sales. High Low Last. 650 Abb Lab . 71 70% 70%	Sales. High Low Law
	650 Abb Lab 71 70% 70% 30 Acme Steel 49% 46% 46% 46% 550 Ad Mig JD 9% 94 94 94 92 2,000 Ad Al Cast 3% 3% 3% 3% 1,000 Actna BBM 10% 94 10% 130 Allis-Chal 45% 43% 44% 120 Am P Serry	40 8t L Nat' 15 73 73 85 84 745 75 75 77 87 87 87 87 87 87 87 87 87 87 87 87
	130 Allis-Chal . 45% 43% 44% 120 Am P Serv	50 Sangamo E 27% 27% 27 150 Schwitzer-C 81 81 88 88 85 85 98 errick Corp 2% 2% 2 100 Signode SS 181 17% 17 170 Signode SS 181 17% 17 170 Signode SS 181 17% 17 170 Signode SS 181 17% 17 17 181 182 183 184 185 185 185 185 185 185 185 185 185 185
	895 Am T & T.162% 160% 161%	120 Siv St Cast 1614 1514 16 500 So B L Wk 23 2117 211 100 Stand Dred 114 114 1
	850 Aero Eq Cp 12 111 114 1,900 As Mfg Co. 4 4 4 100 Ath Tr Wh 6 6 6	50 8t Dred pf 101 101 101 101 101 101 101 101 101 10
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#### Cleveland

ADVERTISEMENTS

The number at the left of a quotation identifies it of e as of close of business on Saturday.

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## Principal and interest payable in United Battes funds:  Alberta 14½a, 1946		
### Read	· CANADIAN SECURITIES	
Ontario 149, 1801   90   90   90   90   90   90   90		Key. Bid. Offer.
Ontario 149, 1801   90   90   90   90   90   90   90	Principal and interest payable in United	Broadway Mot 4s-6s, 1948 614 644
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Ontario 149, 1801   90   90   90   90   90   90   90	Alberta 14½s, 1946 42 48	500 Fifth Ave atp 4s '49 28 30
Ontario 149, 1801   90   90   90   90   90   90   90	Brit Columbia 41/28, 1953 78 83	42 Broadway 1st 6s, 1939. 55
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Ontario 149, 1801   90   90   90   90   90   90   90	Nova Scotia 414s, 1952 88 93	Fuller Bldg 1st 24st 4s.
U. S. GOVERNMENT AND MUNICIPAL BONDS ARKANAS:  6 Atchison Cock Water Rev 40 6 Missource 1 101  JOHT STOCK LAND BANK BONDS Atlanta 32  Burilington 449, 1307-57  Control 111 15, 33-33  Control 115, 33-33  Atlanta 32  Control 115, 33-33	Ontario 4s, 1966 85 90	1949, w s 35½ 39
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U. S. GOVERNMENT AND MUNICIPAL BONDS ARKANAS:  6 Atchison Cock Water Rev 40 6 Missource 1 101  JOHT STOCK LAND BANK BONDS Atlanta 32  Burilington 449, 1307-57  Control 111 15, 33-33  Control 115, 33-33  Atlanta 32  Control 115, 33-33	Saskatchewan 5s, 1959 58 63	London Terrace 1st gen
U. S. GOVERNMENT AND MUNICIPAL BOXDS  ARKANSAB:  8 Little Rock Water Rev 46 OW	†Interest payment reduced one-half, ef-	Metro Playhouse 5s, '45 63 66
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### SPACE   SP	1950-65 Water Rev 48	
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Potomac 3s	Lincoln 41/28, 1937-67 87 89	
Potomac 3s	Lincoln 51/28, 1931-51 88 90	65 Marine Nat Exch Bank 36 40
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Potomac 3s	Ohio-Penn 5s, 1934-54 98 100	NEW HAVEN:
Potomac 3s	Pac Coast Port 5s, '38-58, 98 100	First Nat B & T 29½ 31 N Hay Rk N R A 50 53
Potomac 3s	Penn 2%s 96	Second Nat Bk 71 74
Potomac 3s	Phoenix 41/48	
Amer Utils Serv & 1964. 791/5 Assoc Elec 5s. 1961. 634 Central Gas & E 55/5s, 46. 82 Scentral Gas & E 55/5s, 46. 82 Central G & E 1st 6s, 46. 874 Cittles Ser Co 5s. 1963. 703 Cittles Ser Co 5s. 1963. 704 Cittles Ser Co 5s. 1963. 704 Cittles Ser Co 5s. 1963. 105 Co El Pano Elec 5s. 1954. 105 El Pano Elec 5s. 1950. 103 Fed Util 1st 51/5s. 1952. 77 Gas & El Bergen 5s. 49. 116 Hav El Ry Ss. 1952. 44 Hudson Co Gas Ser. 1949. 116 Jersey C Hob & P 4s. 49. 60 Kans City P 8 4s. 1957. 30 7 Mount Sta Pr 5s. 38. 99 7 M	Potomac 3s	
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Amer Utils Serv & 1964. 794/2 Assoc Elec 5s. 1961. 634/6 Central Gas & E 55/5, 46. 82 Scentral Ga & E 165, 46. 82 Central	8 W Ark 5s, 1937-57 83 85	Bronx Trust 4% 5%
Amer Utils Serv & 1964. 794/2 Assoc Elec 5s. 1961. 634/6 Central Gas & E 55/5, 46. 82 Scentral Ga & E 165, 46. 82 Central	Union Detr 4½s, 1937-57, 97½ 100	Brooklyn Trust 78 83
Amer Utils Serv & 1964. 791/5 Assoc Elec 5s. 1961. 634 Central Gas & E 55/5s, 46. 82 Scentral Gas & E 55/5s, 46. 82 Central G & E 1st 6s, 46. 874 Cittles Ser Co 5s. 1963. 703 Cittles Ser Co 5s. 1963. 704 Cittles Ser Co 5s. 1963. 704 Cittles Ser Co 5s. 1963. 105 Co El Pano Elec 5s. 1954. 105 El Pano Elec 5s. 1950. 103 Fed Util 1st 51/5s. 1952. 77 Gas & El Bergen 5s. 49. 116 Hav El Ry Ss. 1952. 44 Hudson Co Gas Ser. 1949. 116 Jersey C Hob & P 4s. 49. 60 Kans City P 8 4s. 1957. 30 7 Mount Sta Pr 5s. 38. 99 7 M	Virginia 3s, 1942-39 98 100	Chase National 37% 39%
Central Ga & E 18/26, *46. 82		City Sank & Trust. 514 534
Central Ga & E 18/26, *46. 82	PUBLIC UTILITY BONDS	Clinton Trust 32 42
Central Ga & E 18/26, *46. 82	Amer Utils Serv 6s, 1964 791/2 82	Commercial National 171 177
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Assoc Elec 5s, 1961 63¼ 65¼ 65¼	Continental Trust 14 151/2
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Central G & E 1st 6s, '46. 87% 90%	Empire Trust Co 14 15
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Cities Ser Co 5s, 1963 70% 72%	Fifth Avenue National725 755
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Col El Pr 6s, 1947 104	Fulton Trust
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	El Paso Elec 5s. 1950 103 10414	Guaranty Trust302 307
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Fed Util 1st 51/2s, 1952 77 791/2	Kings County Trust1600 1640
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Hav El Ry 5s, 1952 44	Manufacturers 29 32
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	Hudson Co Gas 5s, 1949116	Manufacturers cum pf 51 53
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Kans City P S 4s, 1957 30	National Bronx 40 44
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	†Mount Sta Pr 5s, '38 99 101	
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	N Y, Pa, N J Util 5s, '56. 74 761/2	Penn Exchange 13 15
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Paterson Rwy 5s. 1944 95 100	Public National 3214 3414
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Peoples Lt & Pr 3-6s, '61. 89% 92%	Title Guarantee 41/2 51/2
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Puget 8d P & L 51/s, '49, 901/4 911/4	Underwriters Trust 80 90
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	So Cit Util 5s, 1958 53% 55%	United States Trust1600 1650
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Tel Bd & Sh 5s, 1958 69 71	NEWARK:
TARON CAY gen 5\( \frac{4}{5}\), 18\( \frac{1}{5}\), 28\(	Un Elec of N J 4s, 1949109	Federal 6 7
1Akron CeY gen 5½4, 45 30½, 33½, 33½, 4Amer Writing Pap cv inc 68, 1961	YIraded flat.	Lincoln National 14 16
6s, 1961  Brown Co 5½s, 1946. A. 39½ 42  Carrier Corp 4½s, 1946. A. 39½ 42  Carrier Corp 4½s, 1948. 74  Crown Cork & Sil 4½s, 48 96%, 38%, 42  Cuba R R I & E 5s, 60. 36%, 38%, 42  Denver & Sait L R 6s, 60 62  Haytian Corp 8s, 1933. 29½  McKesson & Rob conv 44  Minn & Ont Pa 1st 6s, 45 34  Natl Rad 5s, 1946. 22½  New Orl Gt No 5s, 2021. 16%, 1984, 38%, 38%, 38%, 38%, 38%, 38%, 38%, 38%	INDUSTRIAL AND RWY, BONDS	Mer Newark 161/2 181/2
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Brown Co Oyse, 1946, A. 39½   Carrier Corp 4½6, 1948. 74   Crown Cork & Si 4½6, 48 96% 38½, Cuba R I & E 58, 60. 33½, 35½, 1969 20 20 20 20 20 20 20 20 20 20 20 20 20	66, 1961 52% 55%	United States
Crown Cork & Si 445, 48 967, 5954, Cuba R R I & E 5a, 60. 364, 3874, 49 Deep Rock Oll 7s, 1837, 534, 554, 49 Deep Rock Oll 7s, 1837, 534, 554, 22 Haytian Corp 8s, 1938, 294, 32 Haytian Corp 8s, 1938, 294, 32 Haytian Corp 8s, 1938, 294, 32 FrankCord Corp Exchange 47, 50 Hordon Corp 8s, 1938, 294, 32 FrankCord Corp Exchange 47, 50 Hordon Corp 8s, 1950, 34, 354, 354, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	Brown Co 51/28, 1946, A 391/2 42 Carrier Corp 41/48, 1948, 74 7814	
Cuosa K K I & E 53, 60. John St. 1997. Solve Theorem Rock Oil 78, 1897. Solve Theorem Rock Oil 78, 1898. Solve Theorem Rock Oil 78,	Crown Cork & 81 41/4s, '48 96% 98%	Cantral Dann National 29 24
Denver & Salt L R 6s 46, 62 2   Corn Exchange 47 50	t Deep Rock Oil 7s. 1937 534 558	City National 19 23 I
Haytian Corp 8s, 1938. 29½ 32 Finelity Philadelphia. 29 34 42 45 45 45 45 45 45 45 45 45 45 45 45 45	Denver & Sait L R 6s, '60 62	Corn Exchange 47 50
deb 5½s, 1950   173¼   75¼   Finan Co of Pennsylvania.127   134   75¼   Minn & Ont Pa ist 6a, 45 34   36½   First National   322   332   Frankford   39   42   704   Market National   17   20   304   32   332   332   332   332   332   332   332   333   333   333   333   333   333   333   333   333   333   333   333   333   333   333   333   333   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334   334	Haytian Corp 8s, 1938 29½ 32	Fidelity Philadelphia 254 284
*Minn & Ont Pa lat 6s, 46 34 36 36 56 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58	deb 51/8, 1950 731/4 751/4	Finan Co of Pennsylvania 127 134 First National 322 322
New Orl of No 5s. 2022. 16%   1946   Germantown   17 20	*Minn & Ont Pa 1st 6s, 45 34 361/2	
Old Ben Coal Ist 6a, 48., 40½ 43   Scovill Mfg 5½s, 1945	New Ori Gt No 5s, 2032. 16% 19%	Germantown
Vicks Bge 1st 4s-6s, 1968.         63½         66½         Integrity         1½         2½         30           Woodward Iron 1st 5s, 62.195         68½         Kensington         25         30           Woodward Iron 25 5s, '62.126         130         Land Title B & T.         2½         3½           Market Street Natl.         310         325'           Nat Bank Germantown         52         55'	Old Ben Coal 1st 6s, '48 401/2 43"	Industrial 4 6
Woodward Iron 1st 5s, '62.105 Land Title B & T. 24 34.  Woodward Iron 2d 5s, '62.126 130  #Belling flat due to default in interest. Nat Bank Germantown. 52 56	Vicks Bge 1st 4s-6s, 1968. 631/2 661/2	Kensington 25 20
thelling flat due to default in interest. Nat Bank Germantown 52 56	Woodward Iron 1st 5s, 62.105 Woodward Iron 2d 5s, 62.126 130	Land Title B & T 21/2 31/2
	#Belling flat due to default in interest.	Nat Bank Germantown 52 56
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The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

65—Locwi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.

		king the market. Prices are as
URITIES	REAL ESTATE SECURITIES Key. Bid. Offer.	Key. BANK STOCKS (Cont.)
yable in United	Broadway Barciay 2s, '56. 19 22 Broadway Mot 4s-6s, 1948 61½ 64½ Chanin Building 4s, 1945. 40¼ 43½ Equitable Off Bldg 5s, '52 36½ 40 500 Fith Ave stp 4s, '49, 28 30 42 Broadway 1st 6s, 1939. 55 42 Broadway 1st 6s, 1939. 55 42 Broadway 1st 6s, 1939. 55 43 Broadway 1st 6s, 1939. 55 45 Vallaway 1st 6s, 1959. 19½ 21½ Fuller Bldg 6s 6, 1944. 18 Fuller Bldg deb 6s, 1944. 18 Fuller Bldg deb 6s, 1944. 18 Fuller Bldg deb 6s, 1944. 35½ 39	North Broad 3
45 50 953 78 83 54 80 85	500 Fifth Ave stp 4s, '49. 28 30 42 Broadway 1st 6s, 1939. 55 40 Wall St 1st 6s, 1958 19% 21%	Northern535
65 70 1	Fox Theatre & Off Bldg 1st 64s, 1941 34 4% Fuller Bldg deb 6s, 1944 18 22	Pennsylvania Company . 32½ Philadelphia
88 93 2 88 93 85 90	Fuller Bldg deb 6s, 1944. 18 22 Fuller Bldg 1st 21/25 4s,	Northwestern   13
70 75 88 93 288 93 85 90 90 95 94 98 94 89	1949, w s	Second 4 So Phila 8 Tioga 4
67 70	Fuller Bidg 1st 2/487 48, 1849, w s	Tioga
960 52 59 9 58 63	Lincoln Bldg inc 5½s, '63. 66% 68% London Terrace 1st gen 3s-4s, 1952	Boatmen's National 3214
ed one-half, ef-	Metro Playhouse 5s, '45 63 66 N Y Ath Club 1st 2s, '53,	
ENT AND ONDS	N Y Title & Mtg ctfs. Ser	Mercantile Com Bk & Tr.1224
UNDS	BK. 4816 501/4 NY Title & Mig ctfs, Ser C 2 331/2 NY Title & Mig ctfs, Ser	Mutual Bank & Tr 47 Northwest Nati Bk 18
OW	F 1 50 52	Industrial Bank & Tr. 65 Manufacturers Bk & Tr. 25/ Mercantile Com Bk & Tr.125/ Merc Com Nat ben ctfs. 3% Mississippi Valley Trust. 24/ Mutual Bank & Tr. 47 Northwest Nati Bk. 18 St Louis Union Trust. 46 Tower Grove Bank & Tr. 31 United Bank & Tr. 31
51/48,	N Y Title & Mig ctfs, Ser Q  G Bway s f ctfs 4½6,55 40  Realty Assoc Ss, 1943,55 40  Realty Assoc Ss, 1943,55 40  Savoy-Plaza 3s, 56, w s, 13  Sherneth reorg 5½6, 56 12½ 14½  61 Bway, 1st 3½5-56, 1950, w s	BAN FRANCISCO:
ow	Realty Assoc 5s, 1943 4914 52 Roxy Theatre 1st 4s, 1957 5814 61	Bank of America N T S. 34½ INSURANCE STOCKS
Rev 101	†Savoy-Piaza 38, '56, w s. 13	
ND BANK	Textile Building 1st 3-5s,	Actna Casualty & Surety.10214 Actna Fire 4234 Actna Life 2734 Agricultural 7014
97	1958, w s	American Alliance 22 American Equitable 221/4
4 23 26	2 Park Ave Bldg 1st 4s, 46 46 494 Wall & Beaver St inc 44s,	American Home
22% 24%	1951, w s	Agricultural 70½  American Alliance 22½  American Equitable 22½  American Homence 12½  American Insurance 12½  American Reinsurance 24½  American Reinsurance 24½  American Burety 46½  Automobile 304
1 3% 4%	BANK STOCKS	Automobile 31 Baltimore Amer 7 Bankers & Shippers 97
98 100	First National 46% 49%	Boston 605 Camden Fire 2014
97 100 45-42 97 100 1-44 9714 100	National Shawmut 2514 2714	Camden Fire 2014 Carolina 2614 City of New York 2224 Conn General Life 2314 Continental Casualty 30 Engte Fire 164
19-59.1001/2		Conn General Life 23% Continental Casualty 30 Eagle Fire 1%
38-58.100 98½ 100½ 76	State Street Trust	
6 741/4	CHICAGO: Am-Nati Bank Tr205 215	Employers Reinsurance 35 Excess 84 Federal 42% Fidelity and Deposit 123 Fire Assoc of Phila 624 Firemen's Fund 834 Firemen's Newark 9 Franklin 31
4 98 100 95 97 98 100	Cont'l Ill Bk & Tr 75 77 First National	Firemen's Fund 83½ Firemen's Newark 9
8 98 100	Northern Trust	General Reinsurance 4214
87 89 88 90 6 9714 100	MILWAUKEE: 65 Marine Nat Exch Bank 36 40 65 Marshall & Ilsley Bank 19 21	Franklin
38 98 100 4 98 100	NEW HAVEN:	Globe & Republic
38-58. 98 100	First Nat B & T. 29½ 31 N Hav Bk N B A 50 53 Second Nat Bk 71 74 U & N H Tr Co 100 104	Great Amer Indemnity . 9% Halifax Fire
102 104	U&N H Tr Co100 104  NEW YORK CITY:	Hartford Fire 75
6 22¾ 23¾ 22¾ 23¾	Bank of Manhattan Co. 19 201/2	Hartford Steam Boiler. 54½ Home 1 323 Home Fire Sec. 2½ Homestead Fire 19½ Insurance Co of N A. 67½ Jersey Ins of N Y. 43 Knickerbocker 10½ Lincoln Fire 2½ Maryland Casualty 2½ Marsachusetts Bd & Ins. 57½ Merchats Fire 45 Merchants (Prov) 3 National Casualty 22½ National Electric 57½ National Liberty 8 National Union Fire 18 National Union Fire 28 National Union Fire 18
1-40 98	Bank of Manhattan Co. 19 20½ Bank of Yorktown. 40 Bank of N T Trust. 437 447 Bankers Trust. 60 62 Brankers Trust. 55 55	Homestead Fire 194 Insurance Co of N A 671/2
7-57. 97½ 100 39-59. 97½ 100	Bronx Trust 4% 5% Brooklyn Trust 78 83 Central Hanover R & T 10514 10814	Knickerbocker
95 100 interest.	Bankers Trust	Maryland Casualty 2% Massachusetts Bd & Ins. 57%
Y BONDS	City 30% 32% Clinton Trust 32 42 Colonial Trust 9% 11%	Merchants Fire 45 Merchants (Prov) 3
964. 79½ 82 	Commercial National	National Casualty 22% National Fire 57%
. 46. 87% 90% 70% 72%	Fifth Avenue National120 100	National Union Fire 124 New Amsterdam Casualty 124
1962 54 56	First National	National Union Fire   124
0103 1041/3 52 77 791/3	Irving Trust 13% 14% Kings County Trust 1600 1640	North River 28 Northeastern 3%
'49116 949116	Lawyers Trust 29 32 Manufacturers 38% 40% Manufacturers cum pf 51 53	65 Northwestern National120
, '49. 60 62 57 30	Merchants National105 115 National Bronx 40 44	Pacific Fire
8 98½ 100½	National Bronx	Provident Wash
	Penn Exchange   13   15   15   15   15   15   15   15	65 Old Line Life 10 Pacific Fire 121/2 Phoenix 74 Preferred Accident Ins. 74 Preferred Accident Ins. 31 Reinsurance Corp. 8 Republic of Dalhas 25/4 Rhode Island 35/8 Rhode Island 35/8 Rhode Island 35/8 Seaboard F & Marine 218 Seaboard F & Marine 64/4 Seaurity Insurance 29
161. 89% 92% 148. 79% 82 149. 90% 91% 53% 55%	Title Guarantee 4½ 5½ Trade 17 20 Underwriters Trust 80 90 United States Trust 1600 1650	St Paul Fire & Marine218 Seaboard F & Marine61/4
53% 55% 1953.118 8 69 71	NEWARK:	Seaboard Surety
949109	Federal   6 7	Stuyvesant
RWY. BONDS	Lincoln National 14 16  Mer Newark 16½ 18½  Nat Newark Essex 50 55	Travelers Insurance Co410 U.S. Fidelity & Guaranty. 20 U.B. Fire
a, '45 30% 33% ev inc 52% 55%	Nat State Bank         500         525           United States:         19         21           West Side         10         12	U S Guarantee 60 Westchester Fire 33%
	West Side 10 12 PHILADELPHIA:	INVESTMENT TRUST SECURITIES
00. 30% 38%	Central Penn National 32 34 City National 19 23	Fixed or Unit Type
18 2914 32	Fidelity Philadelphia 254 264	Corporate Tr accum mod. 2.97 Corporate Trust AA mod 2.97
6a, 45 34 361/2		Deposited Banks N Y, A 1.64 Deposited Ins Shrs A 2.79 Deposited Ins Shrs R
2032. 16% 19%	Germantown 17 20	Diversified Trust C 4.05 Diversified Trust D 6.15
13055. 65% 66%	Industrial 4 6 Integrity 14 24	Fundamental Tr Shares 5.29 Independence Trust Shs †2.31 Nation Wide Securities B 2.22
5s, '62.105 s, '62.126 130	Grard   00   05   05   05   05   05   05   0	No Am Bond T etfs 46% No Am Tr Shrs, 1953 2.43
fault in interest.	Nat Bank Germantown 52 56	No Am Tr Shrs, 1955 2.97 No Am Tr Shrs, 1956 2.91 No Am Tr Shrs, 1958 2.65
KEV AN	D INDEX	Fixed or Unit Type  Assoc Std Olistocks Sh, A.  Soporate Tr accum mod. 297  Corporate Tr accum mod. 297  Deposited and Shra A. 2.79  Deposited Banks N Y, A. 1.64  Deposited Ins Shrs B. 2.49  Diversified Trust C. 4.05  Diversified Trust C. 5.05  Fundamental Tr Shares. 5.29  In Std Corporation of the Shra A. 2.79  No Am Tr Shrs. 1953. 2.43  No Am Tr Shrs. 1953. 2.43  No Am Tr Shrs. 1955. 2.97  No Am Tr Shrs. 1956. 2.91  No Am Tr Shrs. 1956. 2.91  No Am Tr Shrs. 1956. 2.51  Frimary Trust Shares. 2.55  Frimary Trust Shares. 2.55  Trustes Std Inv D. 2.56  Trustee Std Inv D. 2.56  Trustee Std Inv D. 2.56  Trustee Std Inv D. 2.56  Uselps A. 1156  Uselps A. 157  Uselps B. 2.32  Management  Management  Management  Management
	D INDEX firm name identifies it with the	Trust Std Investment C. 2.61 Trustee Std Inv D 2.56 Trustee Std Oil B 5.62
esponding nur	nber in the listings.	United N Y Banks 1% Uselps A
	ed. BW—Bids Wanted.	Useips B 2.32 Management

se	of	busir	ess	on	Sat	urday		
1	INV	. TRI	UST	SÈC	s.	(Cont.	)	
ey.	Axe-	Hough Hough on Fu on Fu ish Ty id St I ock Fu adian I ury Sh rtered rtered riered nical Fo monwe ware I dend S lity Ft t Mutu al Fu n	ton F	und	A	Bid. +20.59	22.14	
	Bost Bost	on Fu	ton F	und	В	16.48	22.14 21.53 17.72	
	Bros	d St I	nv Co	Inc	JES	.24.71	.51 26.43 161/4	
	Can	adian I	und			3.40	4.05	
	Char	rtered	Inves	tors	pf .	. 6		
	Cher C'm	mical F	und orp (	ap		.10.58	11.44 10.64	
	Com	monwe ware l	alth !	Inc	t	3.75 .16.68	4.08 18.03	
	Divi Fide	dend 8	hares ind .			. 1.33	1.45 21.31	
	Firs Fisc	t Mutu al Fun	al Tr	ust anks	Fund	. 7.41	*8.20 2,87	
	Fore	ign Bo	nds	Asso	ice).	6.56	7.23	
	Gen	eral Ca	pital	Corp		.30.95	1.45 21.31 *8.20 2,87 3.52 7.23 20.39 33.28 5.33 19.35	
	Inco	eign Bodament eral Ca eral In rporate itutions	d Inv	esto	es:	.17.90		
	Ba	itutiona nk Gre surance stors l kerboc hattan yland sachuse	Gro	up		. 1.17	1.29 *1.39 *12.15 7.38 7.96	
	Knic	stors l	Fund ker F	und	****	6.74	7.38	
	Mar	yland	Fund	una	Inc.	5.50	6.05	
	Muti	ual Inv	Fun	d	Shra	11.22	12.27	
	Nati	hattan yland sachuse ual Inv on-Wid onal Ir Engla York gricultu	vesto	rs ()	(d).	. 5.81	6.16	
	New	York	Stock rai	s, I	e:	. 8.52	9.22	
	AV	iation				.10.03	10.00	
	Bu	nk Sto ilding i ectrical surance	cks . Suppl	y		6.38	10.00 6.98 8.96	
	Ins	ctrical surance schiner tals	Stoc			9.67	10.45 9.44 9.06 9.29 9.72 9.72	
	Me	tals				. 8.38	9.06	
	Ra	ilroad el	Equip			8.99	9.72 9.72	
	Ocea	ol & T	radin	g Co	rp.	. 16	19	
	Putr	nouth I	eo) l	und		14.27	.51 15.26 .30	
	Sele	cted A	m Sha	run	1	9.91	10.80	
	Sper	cer Tr	ask F	und.		.15.57	16.51	
	Stat	e Stree	t Inv	est .		. 79 .10.25	801/4	
	Tru	steed A	mer l	Bank	B	56	*.62	
_	Well	ilroad sel anic Ina nol & T nouth I nouth I noted An ct Inco ncer Tr dard I e Stree ervised steed A steed I ps Vot lington consin	Fund	hrs .		.14.77	11.14 *.62 *.98 1.07 16.23 2.76	
							2.76	
	Blai	r & Co tral Na tral Na t Bosto on Hol pelkopf,				. 2	2%	
	Cen	tral Na	tiona	B.		24	30	
	Hur	on Hol	ding	P .		15	35	
†L	iquic	iating	value				-	
1		BLIC						
	Alal	Dist T Dist T Dist T Dist T Ansas intic Ci ninghai falo Ni Oilna P tral Mo tral Mo tral Mo tral Mo tral Mo tral Mo tral Mo tral Mo tral Mo sol E 4 solidate sumers las Pw by Gas abethte abethte p & Bs nklin T ho Power Ocea eristate	ower el of	pf. N J		951/2	97 861/4 1171/3 921/4	
	Am	Dist T	el of Power	NJ	pf	.114	924	
	Birr	ninghai	m Ele	ec p	pf.	. 681/2	701/2	
	Car	olina P	wr &	Lt	of	. 98	701/3 211/4 993/4 943/4 1023/4	
	Cen	tral Ma	ine F	wr 7	% pf	.100%	102¾ 102¾ 9¾	
	Con	sol E d	d T	6	n	. 51	9% 54% 100	
	Dal	las Pw	r & I	A 79	pf.	.114	100 118 39	
	Eliz	abethto	own (	Con	Gas.	.210	220 114	
	Em	p & Banklin T	y Sta	te T	el	. 45 . 25	**	
	Idai	nklin The Power Ocean ratate erstate sey Cenusas G gs Co i g Isl I cs Pr Co sissipping	er pi		Tel.	. 45 . 25 . 109½ . 64 . 23¼	112	
	Inte	rstate	Powe	r pf		231/2	251/2	
	Kan	sas G	& E	7%	of	.1131/2	102 1161/2	
	Lon	g Isl L	4 7% 36.	pf A	(d)	. 301Z 781Z	1161/ ₄ 831/ ₄ 321/ ₄ 811/ ₄	
	Mis	s Pr Co	Rive	r Pw	r pf	84	86½ 112¾	
	Mot	Kan F	State	ine.	r pi	634	51% 66 128	
	Neb	raska	Powe	7%	pf.	.112	115	
	lie	sey Censes of September 1988 Color of September 1988 C	of (d)	ub 8	erv i	41%	431/2	
	Nev	n \$7 p	ns Pu	b Se	rv p	f.109	471/2 110%	
	Nor	Mutu th'n St	al Te	Pow	Tel	. 15 of 68%	71%	
	Ohi	o Pr 6	%	acr n		11234	103½ 114¼ 99¾	
×	Ohi	o Pub	Serv	7% p	f	105%	1071/2	
	Pac	& Atl	antic Lt	U 8	Tel	141/2	1081/ ₄ 161/ ₄ 853/ ₄	
	Pen	insula insula	Tel d	Tel	pf	A 29	31	
	Pen	n Pow	& L	pf.		.107%	29% 108%	
	Que	ensbor	O G &	E	8% p	1. 271/2	94 291/4	
	Roc	hester ux City	Tel d	A F	ist p	f.110 93	96	
	Sou	th & A	tlant	ic T	B	15	17 281/4	
	Tex	new E	ngiar wer &	Lt	pf	154	156½ 104 109 87¾	1
	Uni	ted G	& E	(Con	n) p	f. 851/4	87%	-
65	Vir	ginian E P	Ry .	(192	i)	16414	641/4 1711/4 1071/4	-
65	Win	insula i n Pow infield censbor hester chester cus City th & Calif F New E tas Pov edo Ed the G th Pwr ginian s E P e consin dend d	Tel	7% I	đ	114	116	1
		STRI						-
							39	1
	Am	erican Cyana er Eni erican erican	Sa	lwer		12	12% 41 26¼	-
	Am	erican	Mais	pf	****	21	23½ 67	1

ey		Offer
	Andian National 251/2	301
	Argo Oil 41/4	44
	Art Metal Construction. 1414 Bohack (H C) 2	169
	Bonack (H C) 2	3
	Bohack (H C) pf 19	22
	B/G Foods, Inc. 114 Burdine's, Inc. 54	13
	Chilton Co 234	97
	Columbia Baking 712	39
	Columbia Baking 71/2 Columbia Bak 7% cum pf 18	20
8	Compo Shoe Mach conv	20
•	cum of	52
	Crowell Collies 2714	291
	Dentists Supply 56%	594
	Devoe & Raynoids B 21	25
	Diamond Shoe pf107	111
	Dictaphone Co 331/2	36
	Dixon (J) Crucible 38	42
	Domestic Finance pf 2514	281
	Douglas Shoe cv pf 3	41
	Draper Corp 77	81
	East Sugar Assoc 15% East Sugar Assoc pf 29%	161
	Fairchild Fre & Air	311
	Fairchild Eng & Air. 31/6 Fashion Park Assoc. 3	41
	Fashion Park Assoc pf. 81/4	117
	Fishman (M H) Stores. 6	9
	Fohs Oil 71/	81
	Foliansbee Bros pf 17	20
	Foundation Co 21/4	31
	Garlock Pkg 46	48
	Geni Machine Corp 21%	223
	Good Humor 2% Graton & Knight 64	41
	Graton & Knight 61/4	81
	Graton & Knight 7% pf. 48	54
	Great Lakes S S 39 Great Northern Paper 42	413
	Harrisburg Steel 11	121
	Hearst Consol Pub of	127
	Hearst Consol Pub pf 41/4 Jonas & Naumburg 2	21
	Kildun Mining %	-7
	King Seelev	98
	Kress (S H) pf	13
	Landers Frary & Clark. 26	28
	Lawrence Portland Cem't 154	174
	Ley (F T)	24
	Macfadden Pub 2	31
	Macfadden Pub pf 21	24
	Marlin Rockwell 401/2	423



McKesson & Robb conv pf 15%	16%
Merck & Co	37
Merck & Co 6% pf115	
Miller (I) pf 18	22
Mock Judson & Voehring-	
National Cashet	110
National Casket of 07	30 102
National Paper & Type 414	534
Nati Pap & Type 5% pf 21	102 534 2412
New Brit Machine 3114	2417 3314
Norwich Pharmacal 1714	18%
Nunn-Bush Shoe 11	13
er pf 100 National Casket 25 National Casket pf 97 National Paper & Type. 41 National Paper & Type. 41 Nati Pap & Type 56 pf 21 New Brit Machine 31 Norwich Pharmacal 175 Nunn-Bush Shoe 11 Nunn-Bush Shoe 64 pf 97 (with warrants)	
Obio Match	100
Num-Bush Shoe 6% pf   (with warrants) 95   Ohio Match 8½   Pathe Films 7% 100   Pepsi-Cola Co. 175   Petrol Heat & Power 278	9%
Pensi-Cola Co 175	183
Petrol Heat & Power 254	3%
	40
Pollak Mfg 131/4	15
Pollak Mfg	
Remington Arms 6	7
Remington Arms 6 Savannah Sugar 331/ Scovill Mfg 338/ Singer Manufacturing 137	35%
Singer Manufacturing 127	34%
Skenandoah Rayon 814	143 91/4
Standard Screw 44	4612
Stanley Works 4314	45%
Stepan   S	5%
Sylvania Ind 1814	19%
Tenn Products Corp.	10%
Time Inc. 152	38/4
Trico Products 2914	314
Triumph Exp 312	4
Triumph Exp 33% Tubize Chatillon pf 81 United Artists Theatre 4 Un Cigar-Whelan cum pf 18% Unit Piece Dye Wks pf 5	.88
United Artists Theatre %	11%
Un Cigar-Whelan cum pf. 18%	20%
Veeder Poot Wks pr 5	6%
Warren (Northam) ev nf 42	52%
Welch Grape Juice 14%	1674
Welch Grape Juice pf 1081/2	20/8
West Indies Sugar 84	91/4
Western Dairies vtc %	91/4 14/4 21/4
Unit Frece Dye Wks pf. 5 Veeder Root 5914 Warren (Northam) cv pf. 42 Welch Grape Juice pf. 143 Welch Grape Juice pf. 1083 West Indies Sugar 59 West Molaries Cc. 1 West De Diries Cc. 1 West Multiper Company 1944 West Multiper Company 1944 West Multiper Company 1944	21%
W Va Puln & Paper 19	10%
W Va Pulp & Paper of 94	9614
Wickwire Spencer Stl 874	94
wilcox & Gibbs 71/2	917
WJR (Good Will Sta) 241/2	27
Worcester Salt 40	* * * * * * * * * * * * * * * * * * * *
West Mairies cum pr. 19 West Michigan Steel. 94 W Va Pulp & Paper pr. 18 W Va Pulp & Paper pr. 18 Wickwire Spencer Sti. 57 Wickwire Spencer Sti. 57 Wilcox & Gibbs 77 Wordster Sait 140 Vorcester Sait 40 York Ice Machinery pr. 27 Vork Ice Machinery pr. 27	444
. ora tee machinery pr 21	20%
GUARANTEED STOCKS	

# 791/2 1301/2 31 44 841/2 70 721/2 44 601/3 153 491/2 163 146 1331/2 57 65 601/2 2321/2 57

26¼ West Jera 23½ *Ex dividend.

